

FINANCIALTIMES Tuesday July 12 1977

as 18,000 march

A regime had operated in part

or all of Granwick that in-

cluded management bullying,

petty restrictions, threats of

sacking and a work system in

Referring specifically to the

period before the dispute blew up last August, Bir. Shields,

women paid comparatively low

wages and who bad no redress.

dispute yesterday.

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3:8; GERMANY DN2.0; ITALY L.500; NETHERLANDS FL2.0; NORWAY Kr.3.5; FORTUGAL BE.28; SPAIN FUE.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120



i In a speech to the Labour Com-mittee for Europe, which could not bave been made without the after i in longs and shorts. Prime Minister's approval, Dr. Government Securities Index Owen departed from earlier was off 0.08 at 67.33. speeches and defended the Community in arears where it is most @ GOLD fell \$4 to \$1415. prone to attack by anti-Marketeers.

His speech was devoted to \$1.7200. Weighted index was drawnog up a bolonce sheet of 60.7 per cent. (60.9). its lowest. Fritain's membership He con-cluded. "On balance we have gained-not at the expense, of our partners-but in comparison with what would have happened had we slayed outside." Back

IRA extradition

Dublin court has ordered the adition to Britaio of Frendan ds, who is wanted by Scot-Yard for questioning about TA bomb attacks in the o area including a tube explosion. Swords could oid extradition by claio-t his alleged crimes bad motives. The court that Scotland Yard bas warrant for the arrest of for conspiracy to cause since the present index was

'News guilty

editor of Gar News Mr. O WALL STREET closed off s Lemon, has been found f blambements libri

s Lemon, has been loud 'f blasphemous libel. The O U.S. IREASURY BILL rates the Old Bailey convicted vesierday were: Threes 5.163 0 to 2 majority after five (5.044) per cent. Size, 5.254 a' delh ar.a. Julge King-(5.246) per cent.

·56 1977

63 DEC.1971 - 100

BY PAULINE CLARK, LABOUR STAFF

society To-day Page 15 answer a question on picketing union march and was not the Commons to-day after a

STERLING rose 5 points to

answer a question on picketing in the Commons to-day after a surge of violence on the Grun-wick picket lines yesterday ended with 70 arrests and 30 injured, including 18 policemen. The problems of picketing raised by the union recognition dignute at the Grunting for dispute at the Grunwick filmprocessing factory are known to have taxed the minds of Ministers in recent weeks. Revisions in the law would almost certainly be simed at re-ducing the risk of picket-time violence, although there will also be concern to preserve and consolidate rights of strikers to

picket neacefully. This latter issue bas been highly relevant to Grunwick, where violence bas almost certainly been sggravated on occasions when police or circumstances bave prevented pickets from putting the strikers' case

60 FES MAR APR MAY JUN JUL

No. 27,319

introduced in March. Dollar's was 2.11 per cent. (1.98).

E AGLINST THE SOLLAR

STERLING

The company's management, Spanish devaluation expected as foreign exchange deals halted

 Ct fligaci:
 Starply last month after the estimation of the provisional increases in the provisional increases increases

Since then the current account more rapidly than it wished.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

This suggests that the turning 1976 ist

point for retail price inflation is

probably nn more than a couple

Government's own forecast

months away, in line with the

WHOLESALE PRICES

(1970=100)

Material

266.5 292.6 306.8

341.5

337.8

339.5 347.2

3487.*

345.1*

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Output (home-sales)

206.9

214.4

233.9

248.0

244.9 248.2 250.8 255.4 259.7*

762.4*

The Department of Industry announced yesterday that. the index of prices charged for mann-factured products at the factory gate (output prices) rose by 1 per cent. Last month TE 2024 (1970=100).

month running.

3rd

jan. Feb. March

April

May

1977 1st

General Election. Leading bankers were divided against the peseta and recent wants to put together an ioter. On the timing and size of the Bank of Spain expenditure of an nationally agreed package of beoefits to British package of decline in many commodity lower prices, particularly for devaluation. Spain last de estimated S60m. a day to steady valued in February, 1976 by an the rate, the Government may average of just over 10 per cent have been forced into acting Since then the current account more rapidly than it wisbed. Indeed the index for materials push up food manufacturing out-

which employees were "driven," Mr. Sinart Shields, QC, told the loquiry into the linked to one particular super-risor. Mr. Shields told the inquiry under Lord Justice Scarman. Lord Widgery, the Lord Chief Justice. is to give indg-ment in the High Court to-day representing APEX, said the company had employed a "sulnerable" labour force largely made up of Asian into the Advisory. Conclusion and Arbitration Service recomthe mendation that Grunwick should recognize APEX. Page 11.

settled hostility

such a

Anger in the picket lines became increasingly evident as strike committee leaders, half way through the morning, began to urge supporters to leave the area and join the trade union solidarity march. said Mr. Shtelds had adopted collective bargaining in the shape of union recognition that this had been manifest in solidarity march. threats of violence and provo-

The argument with a mass of supporters who clearly thought it more important to wait for the hus and stop it entering the

It ended with the bus even tually getting through, and a bizarre scene in which Mr. Jack Dromey, leader of the commit-tee, was at one point chased up THE RATE of increase in industry's output prices is at last' beginning to show signs of alowstreet amid cries of "scab" and other abuse normally re-

Rise in output prices slackens

cation towards staff. Many of the incidents of bullying were

gates was largely won by the strike committee.

ing down while raw material costs have fallen for the second Continued on Back Page

New picket law hint 10 Police struggle to hold back the crowd natside Grunwick.

CONSTRUCTION LTD **Building & Civil** Engineering



by official pickets for a cooling-down on the picket lines went largely unheeded. Inquiry told of bullying

gates appeals by Mr. Norman Willis, TUC deputy general secretary, who was there to belp steward the demonstration, and

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Janese election AŁ

As As ary to expectations that last ary's election would mark end of the Party's ush that BA Bla Bra Bra e 6

Bu **Chi** at head freed

Ch Hal Lep Met Red found in Versailles early @ WAGE rises after Phase Two Sunte 4

Uni

wa male jury

all-female jury bas been urn in at the Old Bailey to try O COMPANY SECTOR'S finan-an on a rape charge after the gial cosition deteriorated in the an on a lape charge arter the charge and out of the determination of the second second

Wale rices to pence unless otherwi	se Randfoniein 526 +
12.25 indicated)	UC Investments 190 +
Wales RISES	FALLS
See radford Prop 136 + 6	Exch, 13pc 1980 £105 🙀 🛩
Weath & F (Hidgs.) 70 + 7 light Refuelling 69 + 4	Treasury 13 pc 1997. 1961 -
Weau light Refuelling 69 + 4	BTR 224 -
Not ellerue and General 59 + 7	Barr (A. G.) 180 -
North ndlays	Braithwalte 275 –
12-40 Sal, Bank Australasia 210 T	Brown (J.) 204 -
North atners S7 + 4	Gerrard and National 152 -
ot Universal Invs. 92 🕆 9	GKN
pear (J. W.) 185 + 7	IC1
wan Hunter 155 + 10) May and Hassell 69 -
7.40 homson Org 603 + 5	ratwest
8.65 hite Child Beney 62 + 4	Provident Financial 75 -
nglo-American 242 + 7	Sotheby's 165 -
-vvnor = 308 + 11	BP (Partly-paid) 375 -
Beers Did.	- ser nimer
evor	MIM 187 -

Party bas retained control FISORS to pay

deficit bas steadily increased Professor Fuentes Quintana, rapidly, with Professor Fuentes Quintana, one of the 41 Senators appointed Arthu the newly-appointed Deputy by King Juan Carlos to the Prime Minister in charge of Upper House of the new twoay's election would mark end of the Party's uobroken ear control of the House. e 6 Sin. (12.9m.) in compensation for breaking off its agreement on Prime Minister in charge of Upper House of the liter the Economic Affairs, warning three chamber Parliament, was under-days ago that it might reach stood to have favoured the S5hn, this year unless urgent autumn for a change in the marketing the asthma drug lotai. measures were adopted. autumn for a The depth of Spain's economic peseta's parity. Page 10

bead of the Fiat car com-n. France, kidnaoped ost three months ago and for a S30m. ransom, bas 1 freed. Police said Signor Envelli Beaumont (58) The depth of Spain's economic which is would provide time for appreciable russ in last-minute crisis has been emphasised by a This would provide time for appreciable russ in last-minute still accelerating rate of inflation agreement on a detailed package bookings. Most tourists from which in the first four months of of complementary measures and Germany, U.K. Scandinavia and this year bit an annual rate of for the promised negotiations the Benefux countries bave made 27 per cent. compared with just with the main opposition parties their boliday decisions. under 20 per cent. for 1976. to be held. The Government may The main gain for Spain would

Roo erday. He was in good health. expires must not he less than the inflation rate. NUR president Mr. David Bowmao told the rail uoion's, conference in Ayr. Page In

Ryder repays £49,000 to Reed BY NICHOLAS COLCHESTER LORD RYDER, the retiring accounts for the year that ended director, Mr. David Cormie, is to

а.

Caricom anniversary ...

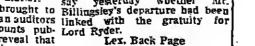
Australian Labor Party

According to a statement sent under claser control and reveal out with Reed's report and that the group's new finance

 arm in a time Old Salley tory of COMPARY SECTIONS manner contrast to Experiment Sections and a log of the desired to the function of the section of the sectin the section of the section of the section of the section of 0.5%-0.51 fit 1.73-1.74 di 6.75-6.25 di

\$1.7133-7196 0.41-0.36 dis 1.59-1.54 dis 6.60-6.50 dis ON OTHER PAGES Letters ats Advts. FEATURES Wall St. & Overseas The German economy 14 Management Page Men and Matters Mining News Money Market 15-11 Snciety To-day 1ā World Trade News World Value of the E L ANNUAL STATEMENTS E. Mid. Allied Press Li Italingmanti French management ... 15 and Raw Foreign Exchanges FT-Actuaries Indices Italian polities Pacing

can Wilsody (Hg.) 24 7-10 Home News Intl. Company New Labour News Leading Articles pany News 10-11 14 Base Lending Rates For intest Share Index 'phone 01-246 6026



rapidly. Arthur Sandles writes: Any competitive position against devaluation of the peseta would rivals such as Greece. Italy and produce little material benefit in the tourist areas in the short-term. With the aiphtweek part.

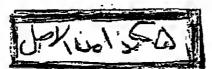


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2 LOMBARD

Failings of the pro-EEC lobby

BY JOHN CHERRINGTON

1T WILL TAKE a good deal in Brussels in whose appointment more than an angry lecture by the British electorate has had no Roy Jenkins to persuade critics say at all? The setting np of the of EEC to sbut up, and accept European Parliament, which is in-the findings of the Referendam tended to control the Commission, in good part. Membership of the will hardly answer tha point as Community be saw is not in the British members will always Community, be says, is not in the British members will always

Community, be says, is not in the British memory augustion, the decision of the be in a minority. Referendum was final, and The United States is often cited should be accepted as a demo- as the supreme example of a cratic decision to be followed union of disparate peoples. But

by the people of this country. these bad been effectively de-For a Parliamentarian, Mr. tribalised by emigration from Jenkina diaplays quile a re- their bome countries and assimimarkable ignorance of the prin- lation, to say nothing of the unity ciples of democracy which. if imposed by the Civil War. they mean aoything at all, mean Just to the north Quebec is constant questioning and change. refusing to accept the sovereignty What do people do every time of Ottawa after a century there is a general election but union because the people who live thera are still racially difassess the position of the Government and its policies, and if ferent from the majority. they dislike what they see give a verdict which changes the Nationalism apart, the impact of Community decisions baa becountry's course?

Election issue

The action which joined us to tion, as are the drivers' bours the Community was a vote in traditional fishing grounds will Parliament and is the basis for have to be shared and ao on. In all which has a cosmetic exercise but in total they can combine to which has a cosmetic exercise but in total they can combine to which has oo basis in law at all. arouse a mass irritation, which Although I voted no in the could quickly change to political Referendum, I did so more as a action.

Referendum, I did so more as a action. proteat at the way in which the it does seem that those Community seemed to be head wholebeartedly for the Com-ing, than for any real bope that munity bave done very little to a no vote would bring us oot. explain its henefits. There is Only Parliament could do that now free trade subject to cer-On balance I tbink we should re-tain provisos, but this has been main in, but unless chance mem-follow members of EFTA, in munity attitudes change, mem- fellow members of EFTA, in bership will remain an issue in exactly the same way that it the next and many more elec- would bad we not joined. tions

At present it is the Common Agricultural Policy which is the main focus of discootent, be-

the second instruction of the second with the

RACING و المعاديد الميت New laurels for Piggott

TONY INGHAM'S Bold Lad the eod of last month, needs penny coming out the better by two-year old Persian Bold, whose only reproduce that running to one and a half leogths. dam, Reikarunner, is half-sister have a respectable chance in tha On ideotical terms this after-to Sir Penfro, hids to follow his Poplar Maiden Stakes. five-length Salisbury success in this afternoor's six-furlong Willow Carlos of the supervised if the s

BEVERLEY

3.30—Swing Bridge 4.30—Drumadoll

the Hoskins, dated 1657; and £7,200

Willow Stakes at Kempton. At Salisbury, Persian Bold, a brown colt, justified some heavy aupport in the hands of Lester Piggott.

With the runner-up and third declining to renew rivalry with Persian Bold here, the chlef threat to the Headley invenile (again ridden by Piggott) is probably Fulke Johnson Mansingh Houghton's colt. Master Craftsman, who will have derived considerable benefit from a recent run at Leicester. A second possible winner for

gun to be felt hy sections of Britisb trade and industry. Slaughterbouses have had to be altered, lorry sizes are in ques

Mutual defence

It has prevented the prospect buyer's premium must be added The Victoria buyer's premium must be added The Victoria and Alhert to the bammer price. Two col- Museum, through the bidding of main focus of discootent, be-cause it has raised food prices far above what people had been used to, and for the hasic ten-perate foods to such a height that consumption is actually fail-ing. Every time the Russians get hold of some cheap butter, or milk ia turned into animal feed, the anti-marketeers get more ammunition. The fact that they don't make more effective nase of it is a mark of their geoeral in-eptitude. Far more fundamental is the Same come communist, circum-state so so f so-called sovereignby. What we are left with is al

7.50 The Black and White Order's traditional procession 12.25 a.m. Close Witnesses, read Turadiy Action Fibd: Bronk, starting Minstrel Show. 8.35 Wildlife on One. 9.00 News. 9.25 Top Cop: Sir Robert Mark. 10.45 Thesa Twenty-five Years. 11.15 Arabian Fantasy.

KEMPTON 2.15-Eightpenny** 2.45-Fighting Brave 3.15-Abyssinh 3.45-Persian Bold*** and open her account. 4.15-Weish Relic 4.45 Orange Squash

Handicap. Something of a disappointment since landing a maiden race at Chester on his fifth two-

on this occasion.

BY DOMINIC WIGAN

cannot maintain ber superiority The Queen does not oftsn have runnars at Leicester. Many Midlands racegoers will be in-terested to see bow her threeyear-old Hail to Reason gelding, Chain of Reasoning, fares in this evening's Cardinal Wolsey

vear-old appearance, Chain of Reasoning could find hoth Fairy Fisherman and Godstar too good

he received from Bright Englan Australia failed to achieve the again.

sound start to their second. Just when it seemed, that innings they needed. McCosker Australia might be able to set instinctively booked at tha third, their opponents a reasonable ball, a bouncer off Willis's first target in their second innings

CRICKET: SECOND TEST

The Financial Times Tuesday July 12 1977

England should complet

victory this morning

Y AUSTRALIA were bowled out over and holad out at mid-on. It they lost three wickets in for a modest 218 in their second was a badly executed shot, and succession. First, Hook innings. The main reason for the tactically unforgiveable. Caught at site, driving at smallness of the score was in- Chappell refused to be from Maller which different hatting, as the pitch depressed by the setback and be slightly to make it 146 i though wearing slightly was immediately led a brilliant A run later Marsh atter s never difficult. Greg Chappell counter-attack full of outstand awing Underwood over in demonstrated the point ing strokes which brought him a but was caught. Finally eloquently with a masterly memorable half century hefore was caught and how century, while O'Keafe in the to inspire his partners. Davis without any addition fromble. This must easily be the weakest batting side that A Australia have sent here since the 1914-18 war. Market wood and in the final over before had been missing for mo

BY TREVOR BAILS

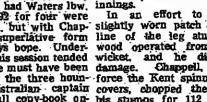
ine 1914-18 war. Underwood was the most wood and in the final over before had been missing for mo successful bowler, returning the the break Greig had Waters low, innings.

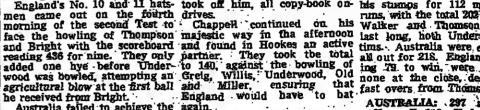
A second possible winner for Piggott, whose intended King Gaorge VI and Queen Elizabeth. Here Haco, the certaio Fairy Fisherman has pat up stakes mount. The Minstrel, has favourite, and Loyal Deed both several useful displaya since bettiog in the face of good The Larch Stakes, aces Eight- Crown Plus Two Handicap at support for Italy's Siriad, is penny and Alcinea renewing Newmarket's Craven meeting. This luckless Red God filly, a tingham these promising fillies 15 lb to Godstar, a respectable three-length runner-up to met in the Balaclava Stakes, second last time out behind Abyssinia at Nottingham towards with the third-placed Eight Merry Musketeer at Doncaster. A second possible winker, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the break Greig had Waters lbw, innings. Successful bowler, returning the the bowler, returning the the base of successful displays since the face of good The Larch Stakes, aces Eight Crown Plus Two Handicap at successful bowler, returning the the base of source the face of good The Larch Stakes, second last time out behind Abyssinia at Nottingham towards with the third-placed Eight Merry Musketeer at Doncaster.

morning of the second test to Chappen' continued on his Walker and Thomson face the howling of Thompson majestic way in the afternoon last long, hoth Unders and Bright with the scoreboard and found in Hookes an active time. Australia were e reading 436 for nine. They only partner. They took the total all out for 218. Englan added one hye before Under to 140, against the bowling of ing 79 to win, were wood was bowled, attempting an Greig, Willis, Underwood, Old none at the close, des agricultural blow at the first ball and Miller, ensuring that he received from Bright. England would have to bat Australia and the first ball and would have to bat

(Chappell 112: Under for 66). ENGLAN 137. - Ran Greig 76) and 8-0.

Alhert Miniature of young noble-





AUSTRALIA: 297 Just when it seemed that

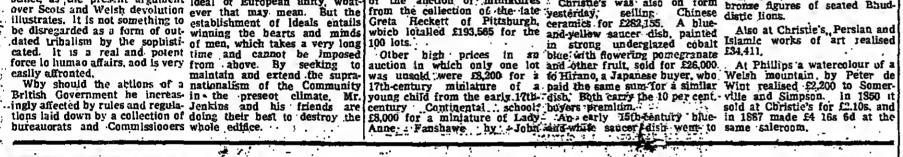
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England

Walters leg before: Behind-the-wicket fielders sharing his gice are (from t Chris Old, captain Mike Brearley and wicket-keeper Alan Knott.



BY EDMUND PENNING RU



V Radio

† Indicates programme in

A MINIATURE by the Hoskins, dated 1657; and 27,200 celebrated artist Nicholas (well above forecast) for a Hilliard of a young nobelman portrait of Anne, Countess of terday, 'almost double the pre- in 1790. All were bought by the vious top price for a miniature collector who spent 570 400

SALEROOM Hilliard miniature

fetches £64,000

BY ANTONY THORNCROFT

LEICESTER 7.10-Godstar* 8.35-Head First

BBC 1 6.40 a.m. Open University (UHF only). 10.55 Cricket-Second Test: England v. Australia. 1.50 p.m.

F.T. CROSSWORD PUZZLE No. 3,428 13 17 18 15 16 19 22 24 25 26 27 23 29 6 Socialist to pelt with abot-it should be hot stuff (3-6) ACROSS 1 Instructions to soldiers could 7 Oriental goes to run or run mean dismiasal (S. 6) 10 Fret about putting gas in restaurant (5) 11 Keep bammering a key for money (5, 4)

12 Unuaually bad omen found in

14 Organ seen before eastern

thrust (5) 16 Lid revealing startling in-

forination (3-6)

19 Decide toa must be made the subject of an joscription (9)

20 River and mountains of the 23 Mannequin left to follow country (5)

2 Deserted an orchestra oneday (9)

3 Caught with lots of paper-

(5)

the best (5) 4 Striking little devil in man

5 Note female relative is thin

11.15 Arabian Fantasy. 12.05 a.m. Weather / Regional the following times:--

7.30 News on 2

Centre Play. 8.10 Rugby Special: Second Test: New Zealand v. The British Isles. 9.00 Rhoda.

9.25 Six Scenes from a Marriage. 10.05 Rhythm on 2: Country

10.35 Egon Schiele: documentary about the Austrian painter. 11.25 Late News on 2. 11.35 Cricket: Second Test higb-

11.35 Cricket: Second Test high-lights. LONDON 9.30 a.m. Summer School. 10.15 Certain Women. 11.05 Spiderman. 11.15 Ann Todd and Scharer Somersel. 120 p.m. Luichtline. 12.16 p.m. Rainbow. 12.30 Money-12.19 p.m. Rainbow. 12.30 Money-wise. 1.00 News, 1.20 Meet Betty wise. 1.00 News, 1.20 Meet Betty 12.19 p.m. Rainbow. 12.30 Money-12.19 p.m. Rainbow. 12.30 Money-12.10 Restrict 9.30 a.m. Summer School. 10.15 G Certain Women. 11.05 Spiderman. dr 111.20 Time to Remember. 11.55 A The Woozies. 12.00 Paperplay. G 12.10 p.m. Rainbow. 12.30 Money-wise. 1.00 News. 1.20 Meet Betty F Boop. 1.30 Rooms. 2.09 Good Afternoon. 2.25 Marcus Welby, MD. 3.20 The Rolf Hatris Show. 1 2.50 Emmerdale Farm. 4.20 Run. 1 3.50 Emmerdale Farm. 4.20 Run-around. 4.45 Extraordinary. 5.15 Gambit.

5.45 News. 6.00 To-day Special—Jubilee—A Village Celebrates. 3 6.30 Cartoon Time.

640 Crossroads. 7.03 Tuesday Film Premiere: "Cry For Help." 8.30 Man About the House. 9.00 ITV Playhouse. 10.30 News. 11.09 Vandals Rule-O.K.? 12.09 Star Rider.

a trunk (7) 13 Roof support that is born 17 Spirit of the weather? (9) inside (3-4) 14 Oracle 10 a to make allow (9)

2.

Subject of an advanced 24 The land for a true country (5)
22 Half ran back for an advanced 24 The land for a true man (5)
25 Withdraw. former pamphlet 26 A note for medicine (5)
26 Withdraw. former pamphlet 26 A note for medicine (5)
27 Air-passage in mine or what may be thrown abort (9)
28 Hooter about one creating a din (5)
29 P.C. calls me often-making COALSICE REPAIST.
29 P.C. calls me often-making COALSICE REPAIST.
29 P.C. calls me often-making COALSICE REPAIST.
20 A 1 E A country (24-10)

Cession by the Orange Orber, 12.30: 12.5 a.m. A Savage Reborn. 11.50 Wet except AS RTV General Son News and Weather for Northern Riddywinkles, 11.55 Row, 200 Lines, 6.154.30 Report West Ireland.
 Langland - 5.55-6.20 p.m. Look "The Shoeker." 5.15 Chainerbor. 6.96 SCOITISH
 "East (Norwich); Look North about Anthla inchains Police Call. 7.50 The 18.15 a.m. A Savage Reborn.
 t (Leeds. Manchester, Newcastle); Survival-Bleoharta Eye View, 7.30 The Riddywinkles, 11.15 Row, 11.35 Son Reborn.
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and Lookaround. 7.98 Emmerdale Farm. 7.58 The Structure ni San Francisco. 1220 In Search Of ... Nazi Francisco. 1220 In Search Of ... Nazi Francisco. 1220 In Search Of ... Nazi Francisco. 1220 CHANNEL State News Search Structure News Readlinos Ioliowed by Stortios Point. 1925 A Savage Reburn. 1849 Riddwinktes. 1105 Savage Reburn. 1849 Riddwinktes. 1230 Savage 1849 Savage Reburn. 1849 Riddwinktes. 1230 Savage 1849 Savage Reburn. 1840 Reburn

GRANADA 18.15 a.m. Sesame Streel. 11.10 Win-ning With WIDG: 11.35 The Lone Ranger Show. L23 p.m. This Is You Control State Right, 225 Threaday Mathews: "The Smoop Sisters." JAG Cartoon S.10 The Smoop Sisters." JAG C

HTV YORKSHIRE 18.15 a.m. A Savare Reborn. 10.49 Nidswikks. 11.05 How. 11.35 Sweet 10.15 a.m. Porsonal View. 12.60 Waits Someonset. 1.28 s.m. Report Waits Head. Tui Your Pather Geis Home. 11.55 Ponsie Lass. L.25 Report Waits Head. Tui Your Pather Geis Home. 11.55 Ponsie 12.60 Housenarty. 2.25 The Tuesday Hodo the Space Kid. 129 pen. Calendar Mainere: "The Pleasure Sockers." star. News. 3.50 Calendar Theoday. S.15 Sar Mainere: "The Pleasure Sockers." star. News. 3.50 Calendar Theoday. S.15 Sar Carol Larniez. S.15 Khri the Clown. 5.20 and Holders. 6.00 Calendar (Emley Moor Carol Larniez. S.15 Khri the Clown. 5.20 and Belmont scillow. 7.50 Honosretal Grassroads. 6.30 Harrier. 7.30 The caso. 1200 Gearge Ramitum IV.

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Latour's vintage years

consolidate their breakthrough when Tony Greig (left foreground) tra

1969 Good colour, rather dry but now going down. Or this and body. with some bitterneas, hat fruity,

for this generally disappointing yea1. 1967 Agreeable nose, roond

and fruity for a '67 and soft for a Latonr. 1966 "Vanilla" nose, typical

And and a locating folice Call 7-00.
 And Y And A and a locating folice Call 7-00.
 And Y And Y

from this vintage. 1972 Big colour, full aroma, round wine of great character, 1890 Not much not. 1972 Big colour, full aroma, round wine of great character, 1890 Not much not. 1972 Big colour, full aroma, round wine of great character, 1890 Not much not. 1970 Big fruity aroma, very 1926 Slightly brown colour, but that quality; hut easy 1926 Slightly brown colour, but that quality; hut easy full big flavour, but well bal in a vintage iraditionally a little by those who reached anced much more so now than austere, but with more fruit than by the time 1 got to 1 already open over well. 1959 Good colour, rather dry but now going down. Or the and hold, 1974 Fin its time a famous wine, tasted very old, with

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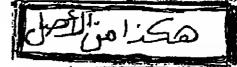
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should condon and the Thames These are thouse by RONALD CRICHTON BACKER

BYD

ist-strate UNKER BEIDE (Palyin: 7 Hares STITE : CARED: a abother Serje 77 W W are in a Alak Crevi Marina in 19 the strange 155.0 10 14 TP L'ART ETT OF 15 1900

. . . . in min f Hand 10 E Ene M:- ...

rúsa. Bri

.Sadly it also makes clear bow much we have lost by furning our backs on the Thames. How empty it now seems, and life-less, the few tourist boats Less, the few tourist boats isolated and incongruous. There is little businees going on, and less pleasure. Where can we go boating like Tissofa smart and aerious pienickers, so well pro-visioned and wrapped up against Stoke in *La Rayadère*. I could promised Nikiya, was indisposed in the trans-bot may the diar for the first time as sys. very little for our interest London down the centuries. Things may change of course, perhaps are changing already; and jubilee pageants and exhi-isticate and exhi-sagain. The exhibition continues untit isolated and incongruous. There is little business going on, and

For Enid Blech

It is fittering through the trans-parent root, a better stage, and much better orchestral tempi, but despite these annoyances Eagling much better orchestral tempi, but despite these annoyances Eagling dancing.
There was a fine sweep to his accompelling sense of power to bir module of the first accompelling sense of power to bir module dear. Capable of extreme speed and faudity. Eagling has during fits past ear given his adming this past ear given his during this past ear given his adming this past ear given his during this past ear given his during this past ear given his adming this past ear given his during this past ear given his during this past ear given his adming this past ear given his during the public are being allowed brilliant. Year at the Royal versions I have ever stean. Adding to the interest of bis morates Gueen Victorias performance was the fact thet fooden Jnhilee of 187 and the fastling sees Solor as a character, includes many pictures from the Royal ear the aught jound the public for the first time, for the exhibition will now he open cism, and the first exit, in which until Monday. August 23.

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Canalettos-Westminster-Bridge under ta struction from the South East

Book Review

October 9.

Covent Garden Wayne Eagling

Intage W

12.25 2515 1.51

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102 12 14 243

wal Hall

Wa Third Symphony is call was shewered by chords that most obviously ful which sounded like the orchestwn requirements that a tral fabric tearing itself apart.
y should be "a world." And so the movement continued for more than an hour phonic beginning.
half and its scope is This want of weight caused a "..., but it is not by any serious imbalance, for the first it want of musical magnets. Wa Third Symphony is call was phawered by chords

Mahler 3/

by PAUL GRIFFITHS

-work of musical megalo. movement should function as the Penformance might be a first half of the symphony, as Ser matter if it were, an anchor to the Sympony, as is the conductor has to shorter movements which follow rast forces, keep a sense it. Set adrift, these seemed on through music of the much less significant than they field pace and texture, should. The sudden solemnity retain his feeling for at the beginning of the fourth is a single for at the beginning of the fourth is a single for at the beginning of the fourth is a single for "assumed naivety. This movement was an unremarkable "y is the work of a turn, not an opening into depths, her with the beart of a glimpsed in the first movement, ", more exactly, of a even though Helen Watts sang her who wishes he had the Nictzsche poem with all ber t of a child, as the usual understanding. Only the ironics should not be fifth movement, with the South id. cnd Boys. Choir and the women

eth Hall

School concert

stivals, schools and Sarasate's Zigeunenveisen. These around the country, two also combined with Amnon times abroad. From Valk (16) and Niall Brown (15),

strong of respective, promer value for the providence of the processional weaknesses of articration of their art. International comparison of the providence of the provide

B. A. YOUNG

Ah, did you once

see Iden Payne?

A Life in a Wooden O hy Ben in October she declared it was Iden Payne. Yale University "uscless"; there was a grean Press. £7.50, 204 pagea grass-mat over the atage, and

Ben Iden Payne was born in IS81. He waa appointed direc-tor of Dublin's Abbey Theatre in 1907, whence Miss Horniman called him to Mancbester to run her repertory company of called him to Mancbester to run her repertory company of immortal memory. He ran the Shakespeare Memorial Theatre at Stratford from 1937 to 1943. Yet though he only died last writing this autobiography, he had already lapsed into the status of Interesting Historical Figure. Interesting indeed he was. He called it, no barm was done; and meant to be an actor; directing the quasi-Elizabethan production The Entertainment

was a success. Payne did hot realise at the time how much he was learning; in his later years in Pittsburgh and Austin, Texas, his own productions on a

Taxas, his own productions on a modified Elizabethan stage show his debt clearly. Except for eight years at the conventional cuts in the scripts and tell the actors where they came on and went off and perhaps give them a few essential hits of traditional stage business." Having undertaken to do all thie for an indifferent manager, he realised the need for more and better interpretation He fell under the spell of William Foel and Granville Barker; It was at the latter's recommendation (after one meeting) that Yeats sought him for the Abbey, for the Abbey, For the Abbey, He got on better with Miss Texas, where he spent the last Horniman than the Irish did, quarter-century of his immensely and when that lady decided to long career.

of setting internal dence and bravura—Hsin's deva-fond a company in England Neither memory nor wit falled, fond for its students, stating account of the Paganini-di Menuhin School at Kreisler La Companella, and De b'Abernon sends its Souza's an electrifying evocation usicians out into the of grand-virtuoso manners, world of music-making spiceati double stops, high ablic concerts at music barmonic swoops and all, in estivals, schools and Sarasste's Zigeunerweisen. These

Guide is on Page 24

of the part's essential romanti- The exbibition will now he open illustrate her steadiness of voice. Strauss's Four Last Songs, was clism, and the first exit, in which until Monday, August 29. while Alan Civil demonstrated poignantly sincere.



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EUROPEAN NEWS

Tugendhat hits at attitude of **U.K.** Ministers

BY REGINALD DALE, EUROPEAN EDITOR

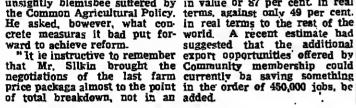
MR. CHRISTOPHER Tugendhat, attempt to achieve a reduction EEC Commissioner for the in the size of costly surpluses but Budget, yesterday sharply in order to win a butter subaidy criticisad Britisb Ministers for which will actually increase the adopting aggressive attitudes in burden which the CAP imposes Common Market negotiations to on the Community'a taxpayers," the detriment af the country's he pointed but.

real interests. If aone Britisb Any specific proposals Britain Ministers had not been so "rude put forward would be listened and ruthless" they would have to wisb great interest. "But I achieved better results in must add that the prospects of Brussels, he said in London. British recommendations elicit

Brussels, he said in London. Brussels, he said in London. Mr. Tugendbat, a former Tory ing a positive response are likely MP, excluded some Ministers to be greatly improved if her from his strictures. Mr. Denis partners are convinced that the Healay, tha Chancellor of the Government which makes them Exchequer, had, for instance, is which be makes them Exchequer, had, for instance, is wholebeartedly committed to been an excellent chairman at the principle of membership and

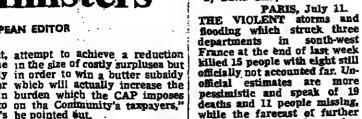
conference. Moat of Mr. Tugendhat's fire Britain's giins and losses fairly was directed at Mr. Jobn Silkin, the Minister of Agriculture, who has just announced that hia approach to future EEC nego-tiations will be "tough, partial was the British attitude, the country could hardly complain if othera replied in kind, be sug-gested.

othera replied in kind, be sug- jained at the beginning at 1973. gested. In a speech to the Conservative no doubt that membership bad Group for Europe, Mr. Tugen- heen to Britain's advantage. hat said that the Government Between 1972 and the first had frequently and publicly quarter of 1977, British exports grumhled about the undeniably to the EEC rose by 282 per cent. In sightly blemisbee suffered by in value or 87 per cent. In real the Common Agricultural Policy. terms, against only 49 per cent. He asked, bowever, what con in real terms to the rest of the crete measuras it bad put for- world. A recent estimate had suggested that the additional



Soviet Press boosts attack

on Carter defence policy



France at the end of last week killed 15 people with eight still officially not accounted far. Un-official estimates are more pessimistic and speak of 19 deaths and 11 people missing, while the farecast of further heavy storms in the region over the next 24 hours prom-ises to make the rescue work more difficult. The brant of the starms was borne in the Hante Garonne, the Gers and Lot et Garonne.

Fifteen die

as floods

S. France

ravage

By David Curry

Around 65 mm. of rain (about 24 inches) fell on Lannemeran 21 inches) fell on Lannemetan on the night of July 7 while Auch and Tarbest both had mora than 40 mm. of rain. The worst physical damage was inflicted on Anch where five lives wera lost and two of the three bridges spanning tha River Gers were carried away. been an excellent chairman at the principle of membership and meetings of Finance Ministers to making the Community work," during the first six months of the year. But his constructive con-tribution had tended to get Mr. Tugendhat went on to buried by the behaviour of some attack the anti-market move-buried by the behaviour of some ment in the U.K. for attempting Tugendhat told a Press a persistent refusal to measure

The foundations of the third bridge may have been severely damaged. Some 230 people had to seek refuge in temporary accommodation in schools and persistent refusal to measure accommonation in schools and many more sought shelter with relatives in the town. Pollce have been mobilised to combat the laating of shops while it may take a fortnight to restore full distribution of distribution of

drinking watar. Apart from banses and cars the cropa have suffered badly. The region may have lost up to three-quarters of the grapes destined to be distilled into Armagnac, while tobacco and corn crops have also suffered heavily.

MOSCOW, July 11.

An initial Frs.1m. in ald bas already been released by the Government, and on-the-spot investigations hy ministerial aldes seem likely to result in recommendations for much

more. The rains constitute the third big agricultural disaster within 12 manths. The drought of last summar was followed by late frosts in apring which decimated fruit blossom and made red fruit scarce and ex-pensive. This sequence of dis-aster is tha last thing the Gor-ernment wants with its attempts ta keep down the prices of home-grown food.

THE SOVIET Union is stepping neutron bomb, production of up its campaign to discredit which Mr. Carter has said be President Carter's defence stra-tegy. "How can one pose as a chamtegy. "How can one pose as a cham-During the week-end, it de- plon of buman rights and at the nounced Mr. Carter for contem. eame time brandish the neutron plating development of the bomb that threatens the lives of neutron bomb, an explosive millions of peopla," Tass said. **Kidnappers**

release head of French Fiat By Robert Mauthner .

device which kills human beings The Communist Party news-while leaving buildings standing. paper Pravda, in its anthoritative Another commentary said the International weekly review on U.S. is negligent and believes Sunday, said the Carter Adminis-that a sudden immp in the arms tration is forgetting the good race "would be able, if not to things achieved by detents at the balant back the atomic monopoly. PARIS, July 11 THE HEAD of the Italian Fiat company in France, Sig-Luchino Revelli-Beaumont, who was abducted by armed men in front of his Paris home naarly three months ago, was to-day

Sig. Reveill-Beaumont, 58,

was found hindfolded but apparently in good health on a square in Versailles, near Paris, after an ananymous call to the criminal police head-

The Albanians march on alone—the only ones in sta

SY PAUL LENDYAL

Business

still low

By Diana Smith

confidence

in Portugal

RENEWED ALBANIAN stacks Hoxha insists that the principle opportunist views causing con-on Soriet and. Yugoslav of "the enemy of my enemy is fosion and disorganisation weaker imperialism in order to November's party congre "revisions" couplined with my friedd" cancot bn applied among revolutionaries." Accord on pose that stronger is in total last week's entimer, by Zeri i whee it is a question of the two ing to this theory even the King oppositian to the teachings of message by chairman Hu against the Chinese "theory of U.S. and the Soviet Union, which ira and the oil cheikhs who says. It also warms of catas Albanian friendship and against the Chinese "theory of U.S. and the Soviet Union, which ira and the oil cheikhs who says. It also warms of catas Albaniar friendship and against the Chinese "theory of three worlds" banks of Wall Street and the "great dangers" to the future defance and total self-imposed isolation. "The 'theory and practice of Soviet Union and other former "The theory and practice of Soviet Union and other former bing dation dist start the fact that reveal in Chines so foreign in Chines what the special formation in the special controls of socialist countries" does not allogad in the special relations of the two and the site of Soviet Union and other former "The theory and practice of Soviet Union and other former bing datiog back to fiels between mental cotradiction is between "The theory and practice of Soviet Union and other former bing datiog back to fiels between mental cotradiction is between "The theory and practice of Soviet Union and capitalism." The Albanian apper, predict "The theory and practice of Soviet Union and capitalism. "The theory and practice of Soviet Union and capitalism." The Albanian paper, predict "The theory of the three worlds." "The article, repeatedly quoting "The theory of the three worlds." The anale Adviratic conntry of socialist and capitalism. "The article, repeatedly quoting "Theory of the three worlds." The article, repeatedly fure from Marrian-Leinings."

The Financial Times Tuesday July 12 1977

Charter group in new Cze

protest

By Our Own Correspo

VIENNA, Ju

VIENNA, July

[;][]

to p!

BY DOMINICK J. COYLE IN ROME

Stability returns

ITALIAN POLITICAL SCENE

was restored, last year, invest of thousands and the political ment intentions are atill situation is stable, almost uncan-

In all, in 1976, the Development cally low. In all, in 1976, the Development Bank granted investment bate on an all-party motion in-redits wall of Esc.7.8bn. (about corporating a blueprint of sorts to deal with the deteriorating law and order situation (one of tha few visible black spots on the foot industry -a total of £20m.-followed by machine manufacturers (£11m.). The hon's share of investment credits went to the food industry -a total of £20m.-followed by machine manufacturers (£11m.). Tredits for export exceeded credits for overall investment. 11 applicants were given in the Lower House. Esc.12.4bn. (about £188in.), some 15 more applicants than in 1975. This, the Development in the Lower House. It is as well to equate the incompliance the incompli In all, in 1876, the Developprobematically low.

foreign markets, on the basis of asseasment of orders put out to international tender. It is in the area of intentions to invest that the figures provide a dramatic contrast between Portuguese industry in 1973 and in 1976. In 1973, the last year of the Caetano regime, the total on-tention to invest tents the total on-tention to invest the tents of the Caetano regime, the total of tention to invest tents tents of the caetano regime, the total of tention to invest tents tents of tention to invest tents of the caetano regime, the total of tention to invest tents of the total of the tents of the total of tention to invest tents of the total of the total of the total of the tents of tents of the tents of the tents of tention to invest represented government was trying desper-about \$300m. Investmeet infer-tions plummeted at the beight of standby credit from the Interna-tions plummeted at the beight of tions plummeted at the beight of the ravolutionary turbulence of 1975, to f40m, and, even with, re-stored political stability in 1976, only rose to £68m., especially in the food and drinks industries.

non - metallic minerals and

machinery. The report hears out indica

tions that Portuguese business-men are still not coming forward

Liberals) oa

PERHAPS IT is the approach of are still not in the Government. Italian political progression eve the parhamentary vacation, but Italian politicians and some since the powerful Christian suddenly averything appears to informed outside phasevers how Democrats lost their overall by Dana Smith LISBON, July 11. THE 1976 raport of Portugal'e be falling togethar neatly in Italy. ever, are cautious in their evalua-majority in Parliament. The studenly averything appears to informed outside abservers, how. Democrats lost their overall be falling togethar neatly in Italy. the parliament and event. the institution most responsible for investment and export credit is balance of payments is improv-balance of payme VIENNA, Ju THE "Charter 77" rights group in Praga, issued a new protest er ing: about discrip against Czech intellect It lists for the first ; names of 130 writen books and writing, fo cal reasons, are not al-he published in Republicans and a series of governments of sorts oa "programmatic for a dacade, but the Socialists quit when finally they could not get enongb of their own policies implemented. The resulting premature general election a year ago statistically put an end even to that mschanism of

government. One option then was the so-elled "Left alternative" groupbella ing with the Communists and Socialists and other small left-Socialists and other small left-ish parties, but even the Com-munists appreciated that this was a non-runner in Italy. Instead, they wanted their own long-cherished compromesso storico, or grand alliance in government of all Italy's demo-cratic parties. But the cratic parties. But the Christian Democrats refused to concede it—and they threatened to to call another election if the Communists insisted. "Pro-grammatic government" is now to be the unseen alternative. thrashed out over 100 days of tortuous and often polemical argument away from Parliament itself and almost in the prover-bial smoke-filled rooms.

The Communists have bought governmant" ac a major advance this inconclusive package in for the Italian Communist part because some at least of Party. And Sig. Enrico Berlin- ther top leaders see it as giving

authorities. It is rega a sign of the continued of human rights : despite a police craci The document sa membership of the writers union has been by purges from 400 tr-addition to the 130 mentioned by name, there are many oth; cannot publish, whos have not been reve order not to jeopar-situation furthar. Abont 90 writers Czechoalovakia aite have been placed an list" and the books o known writers withdr. all libraries. The di

tion against intellecte . different forms, the publish at all, ou allowed only to trans: write childrens' .bool it says about 350 to 4 have been affected by. sive cultural policy.

anada Tito will v

Sig. Andreetti . . . appear ance of strength."

Party. And Sig Enrico Berlin, their top leaders see it as giving in the party secretary, sees the party respectability and this latest "compromesso" as bringing them into the main-this latest "compromesso" as bringing them into the main-an "historic turn," even if that stream of Italian politics, But old Christian Democrat right respectability. particularly winger and former Prime Min- when it is seen by many of the ister, Senator Amintyre Fanfani, arty'a rank-and-file supporters views it as a "book of dreams," christian Democrats in office

bring back the atomic monopoly, cost of so thuch effort. The review, then to reach cortain written by Mr. Gaorgi Ratiani, superiority." And the Soviet military news- can observe in certain circles of paper Krasnaya Zvezda on Sun- the United States avident naglipaper Krasnaya Zvezda on Sun- the United States avident magn-day attacked Mr. Paul Warnke, gance toward the realities of the tha U.S. arms control negotiator, present world." for "propaganda exercises" Krasnaya Zvezda attacked Mr. about the Soviet military Warnks for testimony before build-up.

build up. The Tass news agency on Saturbuildup, which the newspaper day questioned the "noral called."the myth of the Soviet aspect" of development pf the menace."

Malta workers suspended

SOME 4,000 public service empioyaes bave been euspended more than 1,000 senior em-from duty is Malta for refusing ployees of State-controlled banks. to promise to work in strict Reuter

Reuter. accordance with conditions laid down in their contract, union Godfrey Grima adds: The down in their contract, union courtey Gring adds: The sources said bere to-day. Government fears that the Members of four trade unions uncots are trying to bring it down representing government clerical by paralysing Government, the workers staged a two-day atrike banks, bospitale and the Post last Thursday against suspension Office. Ruling party officials are iant inursuay against suspension Office. Ruling party officials are of some of their colleaguas and repeatedy drawing parallels be-what they termed Government tween what is bappaning bere "strike-breaking, intimidation and events in Chile and Portugal and victimisation."

ad victimisation." In parliament Prime Minister When the strikers reported to Dom Mintoff warned that no work this morning they were section of the people had the givan the work declarations to power to topple a government sign. Those who refused were elected democratically by a immediately suspended.

together with accrued interest thereon to said date:

quarters in the capital. Also suspended from duty are

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DEBENTURES OF \$1,000 EACH

On August 15, 1977 the Debenlures designated above will become due and payable in such coin

On August 15, 1977 the Debeniures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of poblic and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, of the order of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (b) at the maio offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frankfurt; Amsterdam-Rotter-dam Bank N.V. in Amsterdam; Banca Commerciale Italiana in Milan; or Banque Internationale à Lurembourg S.A. in Lurembourg, Payments at the offices referred to in (b) above will be made by check drawn on a bank in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

with a bank in New York City. Coupons due August 15, 1977 should be detached from the Debentures and presented for payment On and after August 15, 1977 interest shall ccase to accrue on the Debenmres selected for redemption.

Company S.A.

quarters in the capital. Together with his son Panlo he was later questioned by an-examining magistrate. In charge of the case. It is nat yet clear, however, whether any ransom for his liberation had been paid. The kidsappers originally asked for \$30m. and see several deadlinee for \$30m. set several deadlinee for Sig. Revelli-Beamont's executian If it were not paid. But they later reduced their demands and \$10m. is believed to have

nappers.

been paid inta a numbered account at a Geneva bank. The case has been full of hizarre developments. On June 16, A. former Dominican Republic minister and diplomat, Sr. Hector Aristy, a friend of the Revelli-Beaumont family of the Revent Beaution thanky who had been acting as a go-hetween in the affair, was arrested by the police and charged with "illegal seques-tratian."

of Swiss hotels remained largely unchanged. Winter-sport condi-

In the number of North American tourists to Switzerland, with het-nights by visitors from the U.S. increasing 15 per cent, and from Canada hy 25 per cent. The figure for U.K. tourists was slightly helow that for the previous winter.

Russia denies

exit visa

to scientist

MOSCOW, July 11. JEWISH SCIENTIST Benjamin Levich, who has been refused permission for five years to emi-grate to Israel, has been denied

grate to Israel, bas been denied an exit visa to attend a con-fereoce in bis bonour at Oxford University, he told Western re-porters to-day. Mr. Levich (60) is the bighest-rankibg scieotist to ask to emi-grate, but Soviet officials bave refused on the grounds that he possesse eccret information, des-pite a report to the contrary from the Soviet Academy off Sciences, of which he is a cor-responding member.

responding member. The Oxford conference to which he was invited to attend to-day and Tuesday was in bonour of his 60th birthday. Mr. Levich, an Internationally how electrochemist and the known electrochemist, said, the denial of an exit visa to attend the conference was "arbitrary." UPI

THE FRANCIAL Trars, published duity sicero Sundays and befields, U.S. substruction \$175.00 rait forights 3334.05 fait mail) per structure. Second class possage said as New

the food and drinks industries. economic bousekeeping for italy. views it as a "book of dreams."

The wide-spread expectation that the Communists would emerge from the election as the The accountant of a Roman Catholic political organisation, Comunione e Liberazione, was men are still not coming forward largest aingle party was not in any sizeable numbers with Quite realised and the Christian shot in the legs by a man and a waman outside his home yesnew: projects or plans for de Democrats managed just to stay Tourism shows in Switzerland Democrats managed just to stay out in front. But the Christian Democrats had no overall majorly. nor did any other party, or generally acceptabla coalition of parties. The italian-Press, not for the first time, talked of the country's "greatest-ever political crisis." operators on the Italian foreign exchange terday police told Renter in Rome. His condition was said to be not serions. Half an hour later an ananymous teleabona call to the Italian news agency Ansa elaimed that the attack was the work of the notorions "Red Brigades" guerilla organisation.

in Switzerland
 by john Wicks
 CURICH, July 11.
 THE SWISS tourist industry, which bas recently bees auffering cent. increase in bednights for the last winter season. In the period froat November 1975 to April this year these rose to a per cent. Tis in the stability is off and the stability is now tho most stable been a 2 per cent. Tail and in the 1976 summer acasoo one of 5 per cent.
 The Governmeot attributes the improvement in tourism both to stable a stabilisation of the Swiss franc, which stopped rising against numerous forelgar.
 The Governmeot attributes the improvement in tourism both to recent. fail, and in the 1976 summer acasoo one of 5 per cent.
 The Governmeot attributes the improvement in tourism both to recent. fail, and in the stabilisation of the Swiss franc, which stopped rising against numerous forelgar.
 The Governmeot attributes the improvement in tourism both to recent.
 The Governmeot attributes the inform the brink of chaos with the stability against being rows forelgar.
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 The governmeot attributes the inform the outling system but
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 The stall part of a curious tices.



Soviet Uni Christian Democrats in office has its own risks. The party therefore, has been desperately anxious to avoid another snap general election for fear of see-ing even a small reversal of its next month

By Our Own Corresp

VIENNA, J nowards trend over the past PRESIDENT TITO decade. There is a feeling that slavia will pay what for the time being its electoral backing may hava paaked, and any reversal could have a major cribed as an official f visit to the Soviet Uni-second half of Angu

psychological effect. Many Christian Democrats, on invitiation of the Committee of the 501 Many Christian Democrats, on the other hand, believe an early election would enhance their party's strength and point to recent trends in that direction, munist Party and ths Soviet. He last via Soviet Union four yea Soviet party leade Brezhnev was in Y further strained between the two co It is understood the Tito will receive de stay the Order of the Revolution which was, to him on his 85th last May. Though the official a ment spoke only about to the Soviet Union, t slav President is ex) go subsequently to Korea and China. In Yugoalav Foreign refused to confirm or rumours about the u trip to China and Nor lt was confirmed, that both countri extended invitations.

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Dated: July 12, 1977

FINANCE COMPANY S.A. By: MORGAN GUARANTY TRUST COMPANY OF NEW YORK, Trustee

HONEYWELL INTERNATIONAL

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There was a particular increase in the number of North American

the only one d and Financial Times Tuesday July 12 1977

Lance finances threatens to prove embarrassing

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> EW YORK, July 11. ORD and Chrysler. General Motors' bad, have told their that their prices of duced this aniumn ap to 6 per cent or \$350 and \$400 a

andard summer letter is is designed to enable a quote and take orders from their fleet customers who bily finalise their new ases well before

dels and their new + actually unveiled. hese " indicated price do not necessarily that new models

ill rise by the full 6 , the letters are firm indication of irers' present inten-Last year the "Blg ar makers all menper cent. rises and, In nt. ultimately lifted F between 5.6 and 5.9

Chrysler and Ford etters in their dealers wursday spelling out protection on new r cars. Ford addi-said that forries are a price protection per cent. about 1977 A month ago GM, the leader, said It had lts dealers to take orders at prices 6 per ove current levels. initial 1978 pricing

tome after months of this from the U.S. car about the way that about and material ele caten inio margins,

The industry's second of 1977 price rises last is'r, steel prices have ther cent, and there is breasing speculation of passing speculation of pending rise to come

Stant election a in Chile ert Lindley

NOS AIRES, July 11: UGUSTO PINOCHET. of Chile, has sident is the state of th esident.

Pinochet said that the will begin in 1980 new "authoritarian" amamed by the military .d the President, he

Canadian-German uranium talks Man is that the follow-slative chamber will withinds cleeted by vote and one-third d by the government. LERR HELTUT Schmidt, the Mr. Trude

BY JUREK MARTIN

The question . whether Mr.

nounced his consist of interest requirement, when inter nia, entails that Cabinet officers' stock holdings he placed in blind

At the beart of Ma Lance's prob-lems is that his plinchal invest. Mational Bank of Georgia, of sharply declined in the Along with two speciates, Mr. The susmension of dividende

The question was given added However, according to the cur-point, however, it the spring, rent cdition of Newsweek maga-when President Carter an zine, he also had, outstanding According to Newsweek, Presi-However, according to the cur dent Carter has told him not to rent cdition of Newsweek maga- worry about his present diffi-

stock holdings he placed in blind Even assuming the most pre-trusts tbis year, with sale of ferentlal interest terms, the such assets mindatory by delts must carry charges

Committee, did accuse Mr. Lance of improperly interfering recently with a picce of banking legisla tion, but not, it must be stressed

a little more than the share at recent dividend poyment rates, interest regulations on the and financing most of the pur- At the same time. Mr. Lance grounds that no citizen should be chase with a logarithm. Msnu- has espoused a style of living asked to lose too much by under-facturers Hanover times of New that can only be described as taking public service in govern-York.

Alaska pipeline target flow hit

BY RAY DAFTER, WERGY CORRESPONDENT

ALYESKA Pipeline Service Com-pany sees little hopeand reaching which is 30 miles south of Fair. 924p. Partly paid shares fell this year's target first through banks. The damage is put at 5p to 375p. the 595n. trans-Alass pipeline following Friday's exclusion and fire at one of the pimping stations. The company was being to be moving 1.3m. barrels and il a day through the pipeline by the beginning of next year. But Mr. John Ratterman, chief informa-tion officer for Alyeska has said that this target would not be achieved. "There's no two ways about 1t. We can't make 1.2m. It is understood that the fechni-tal. committee of the pipeline the strated will contained the pipeline that this target would a to be achieved. "There's no two ways 1.2m. b/d throughput. This is why about 1t. We can't make 1.2m. It is understood that the fechni-tal. committee of the pipeline the strated for the pipeline by the beginning of next year. It is understood that the fechni-barrels by the beginning of next year. It is understood that the fechni-barrels by the beginning of next year. It is understood that the fechni-barrels by the beginning of next year. It is understood that the fechni-barrels by the beginning of next year. It is understood that the fechni-barrels by the beginning of next year. It is understood that the fechni-cal. committee of the pipeline srout, will to day investigate the eight companies which own and into the 48-inches diameter pipe.

WASHINGTON, July 11.

THE PERSONAL financial proh-lebs of Mr. Bert Lance, director of the Budger Office, are threat-ening to prove something of an embarrassment both to Mr. Lance and President Carter, a close friend. Both Mr. Lance's office and the White House finaly denied on the week-end that the budget director had effered to resign because of their problems: but it remains possible-that the strin-gent conflict-offinterest regula-tions covering the financial seets of sentir government to accommodate final The question of state financial to accommodate final The question of the week of the test. The question of the week of the test. The question of the method financial the second the test. The question of the test. Si.on., not to mention the addi-reorganise the federal bureacracy tional problem of disposing of and to reduce its size. 21 per cent. of the benk's shares In spite of the recent problems

in a thin market for the stock. of his former hank, his reputa-Mr. Lance did not come to tion in Georgia was not dis-The onestion we we need to Mr. Mr. Lance did not come to tion in Georgia was not dis-Lance has been over-extended Washington as a poor man. In similar, and several of his in his personal formers has heen 1974, when he ran for the associates have expressed some ton since he came here to join listed his worth at \$3.1m.; in become highly leveraged in his the new Administration in January of this year be placed it private finances.

Carter an zinc, he also had, outstanding culties. This may reflect the fact ft of interest debts of \$5.3m, the majority beld that nobody has even remotely inter nlia, by the First National Bank of suggested that Mr. Lance has per-mitted any personal difficulty to

Senator William chairman of the Senate Banking because Mr. Lance stood to gain privately by bis action. Indeed

sharply declined in state. S57,500 a year. Along with two stanciates, Mr. The suspension of dividends Senator Proxmire told Newsweek Lance acquired control of the by the National Bank of Georgia that he would look favourably on Georgia bank oversime years would also deprive Mr. Lance nf granting Mr. Lance some apo, paying an average price of a further \$150,000-plus in income exception to the conflict-of the super dividend polyment rates interest regulations on the

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BY VICTOR MACKIE

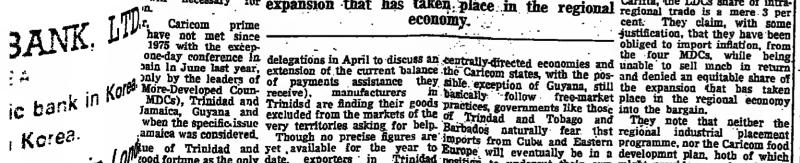
HERR HELMUT Schmidt the Mr. Trudeau, who is deter and Britain, which are dependent boose a president here today to resume talks with tractual link" with European to look elsewhere for suppliers. Mr. Pierre Trudeau, the Cana-countries, will have to explain The Canadian controls hit uraniam controversy a focal Canada considers its revised West Germany, Britain and point for the discussions. Mr. nuclear safeguards to be, He is Japan especially hard; since with improved its offer for Herr Schmidt in Vancouver on which supports tougher controls, re-processing of its 'uranium, teels that canada has been negotiating wants a veto over the re-process resisue of IU convertible in ed to force Germany and other duced any developments. control in the development of tough new Canadian safeguards been cut off since January I and main energy producers in the on nuclear safety.

No happy anniversary

DAVID RENWICK IN PORT OF SPAIN

f, the Caribbean Com-regional conference at the over the unsolved issue of regional civil aviotion was nd Common Market, highest level should have been last convention of his People's manifest when he declared that was called in May. Wational Movement (PNM) he had now reached the point birthday celebrations One' of the major Caricom party. Dr. Williams irritation where be considered the days of to be held, since dis. Some of the major caricom party. Dr. Williams irritation where be considered the days of to be held, since dis. Some of the member of the Trinidadian status in the Communist econo-tent uncertainty about fact that, while the Trinidadian status in the Communist econo-tence of the regional tence of the regional cavaries and Guyana sent official ing of Caricom's super-

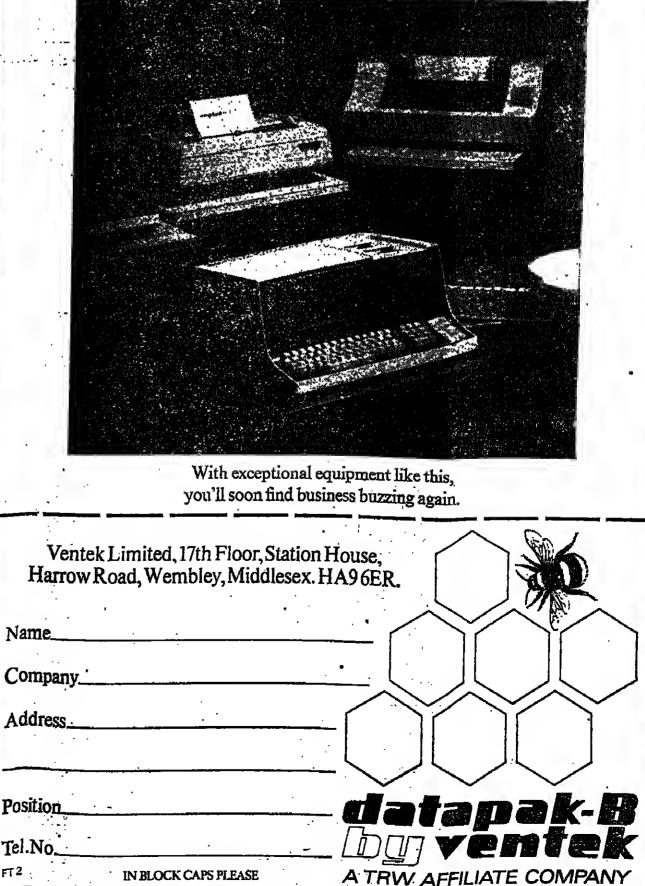
ing of Caricom's super-dy, the Council of which was recently The Premiers of such territories as St. Lucia, St. (the LDCs), though for quite different reasons. ayana where the Secre- Vincent, Dominica and Antigua point out that, after The Premiers of such terri-located, signally failed for the Consistent the LDC's shore of intra tories as St Lucia, St Vincent it seems that only a regional trade is a mere 3 per cent. They claim that that, after four years of Caricom the LDC's share of intra-ble to conjure up the they have been denied an equitable share of the and five years of intra-will necessary for expansion that has taken place in the regional trade is a mere 3 per cent. They claim that the LDC's share of the and five years of intra-trade is a mere 3 per cent. They claim that that, after four years of Caricom carifta, the LDC's share of the and five years of intra-trade is a mere 3 per cent. They claim that that, after four years of intra-trade is a mere 3 per cent. They claim the they have been denied an equitable share of the and five years of its predecessor, they have been denied an equitable share of the regional trade is a mere 3 per cent. They claim, with some suffication, that they have been obliged to import inflation, from



OTTAWA, July 11.

Note that the section of the section of the section of the section of Guyana, still the expension that bast taken in the section of Guyana, still the expension that bast taken in the section of Guyana, still the expension that bast taken in the specific issue into the specific issue into the specific issue into the specific issue into the specific is in the specific issue into the specific is in the specific issue into the specific is in the specific issue into the specific is the specific issue into the specific issue inthe spec

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OVERSEAS NEWS

Begin and Carter to avoid details

By David Lennon

TEL AVIV, July 11. DETAILED DISCUSSION of the Minidle East dispute will nut he held when Mr. Menshem Begin, the tsrael Prime Minis-ter, visits Washington next werk, according to Dr. Nahum Goldman, president of the World Jewish Congress, who mci Mr. Begin yeslerday. "There are very difficult

problems to be overcome, bot these will not he discussed at this first meeting." be said.

The real discussions will get under way when Mr. Cyrus Vance, the U.S. Secretary of State, visits the region immediately after tha Begio-Carter meeting. "and when the Fnretgn Minister General Moshe Dayan goes to Wasb-Pr. Goldman said. ing'on'

Gen. Davan tn-day met the S. Ambassaitor Samuel Lewish, who leaves to-morrow for Washington in advaoce of Prime Minister's visit

Official reports said the meeting deats with the final details of Mr. Begin's trip. The two men also discussed the steps expected to take place following Mr. Begin's return to israel. This included Mr. Vance's visit, and though nn nfiirial comment was avail able. It is understood that the discussion louched both on the timelable and the content ol the Vance mission. The Foreisu Ministry spokesman said he did not know of any The plan for Gen. Dayan to visit Washington later.

Preparation of the "ideas" which Mr. Begin will present In Mr. Carter Is understood to he nearly completed. Mr. Begin will bring them before the Cahinct on Wednesday for approval.

Egypt, Jordan close ranks on Palestine ties

CAIRO, July 11. KUNG HUSSEIN of Jordan Indicated in a television lotervien yesterday, after his departore from Egypt, that he agrees with the official Palestinian view of the proper order of events in the Middle East. After two days of table with President Annar Sadal, focus-ing on the role of the Palestinians in a Middle East peace settlement, the King said he favoured "strong aud firm tles" hetween Jordan and the Paleslinians. which would come "after the Palestinians have the right to decide their destiny."

Recent lalks in Amman between Jurdan and the Palesbetween Jurdan and the Pales, THE INDIAN Minister of In- committed by some of the big tinians stalled when the dustry, Mr George Fernandes, husiness groups. He would also Palestinians domanded an in- to-day made another strong take steps to clear from the

aligned but output in doubt

OPEC to meet with price

 BY RICHARD JOHNS, MIDDLE EAST EDITOR
 STOCKHOLM, July 11.

 THE ORGANISATION of Arabia and the United Arah Stmillarly, reflecting greater de-Petroleum Exporting Countries Emirates (UAE) to raise their main for the jowgravith.
 THE CURRENT ROUND of as an important breakthrough. procedures for protecting mar-structure in the seven Geneva working groups the EEC thinks it would be formally great a duality reflecting the value of the compromise, divisive unstitute role and unity readed to by a seven.
 THE CURRENT ROUND of as an important breakthrough. procedures for protecting mar-structure in the seven Geneva working groups the EEC thinks it would be formally great and unity restored in nine other members, excluding divisive unstitute role and unity restored in nine other members, excluding divisive unstitute role and unity readed table. with the busic price divisive unstitute role and unity readed tables, with a subject of divisive unstitute role and unity readed table. With would in precise of the divisive unstitute role and unity readed table. With the busic price advance, but still with putentially iraq and Libya, anonunced last aready in force as it was i at a Ministerial method.
 THE CURRENT ROUND of as an important breakthrough. procedures for sectore and unity reader and unity reader and the sectore and unity reader and table, with the busic price advance, but still with putentially iraq and Libya, anonunced last divisive unstructe a sport of the compromise, structure and the sectore and the sec

division questions to month that they would foreso production programmatic somes 1373, negotiations could not seeking bigger reductions io afficiences. This by the estimate the estimate operiously announced for the time, discussion is likely to be into the relationary likely and the been some of the likely and the been some of the likely to be the likely to be the likely been some likely been s

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stration to make up its are only imposed if U.S. Industry over procedure, reflecting the the Trade Act finally re talks. It is for both these damaged by imports. Washington over whether or not ubil the talks are relating that seems to have emerged from 3. SAFEGUARDS: Bargaining egriculture is a special case. The September to see how s the EECU.S. consultations in has not yet really begun on Americaos have made it clear Washington is interested Brussels yestarday la being bailed whether or not to alter.existing that this is a kay area for them substantial movement.

NIWS

Enduring obstacles

BY REGINALD DALE

a special case. The raw materials producers 2 NON-TARIFF BARRIERS: Five maintain that if importing sub-groups are working as five countries used number of suggestions the table but the debate far been largely academi What bas so far been ge lacking has been real det of supply they will have to grant greater access to their markets, especially for processed pro-

tien by the major partici in practice the indust countries—to bring the 1 a successful conclusion ducts, in return. Freer access Takyo opening session and of 1975 as the dead 5. AGRICULTRUE: Up to now. there has been no meeting of ending the nagotiations. minds between the U.S. and the was regarded as total realistic even at the tip EEC Washington bes persistently demanded freer eccess hope now is that the the to markets while the Community be wound up by the mi has insisted on the nead to next year. But more organise markets, but there are ubservars in Geneve belj signs that the American position they could drag on to the i may be changing. There have deadling of end-1973, w ,been fundamentel differences U.S. negotiating anthorit

The Financial Times Tuesday July 12 1977

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Optimistic outlook for Saudis reconsider **EEC** pact with Peking

Hijaz

railway By Rami G. Kholuri

AMMAN. July 11-SAUDI Arabia is once again seriously considering rebuild-ing the historic Hijaz rallway lioe at a time when Suia and Jordan are pressing aheed with plans ju hold a standard gauge rall linc between Damascus and Amman. The result of the revived

Saudi Interest in the feasibility Ruling coalition

THE WAY seems clear far nego. Hone Kong reports. gathered momentum and tiaffons, on a trade arresment. Output of most sectors met or transport and shipping in hetween. China and the Euro exceeded monthly targets in the and railway transport a pean Common Market following second quarter of 1977 and some ping improved. Ialks here by an EEC team dele reached record levels, the Agency Crude oil and coal pr gation local sources report. seid. Coal output surpassed the both set en "bistoric ne . The EEC delegation leaves half yearly target by 17.68m in the first balf of 1977 torday after six days of explore tons, while the steel industry Reuter.

tory talks with the Chinese. It is expected to urge the Com-munity Council of Ministers to begin substantive negotletions suon. The sources said all "major" Singapore buys DC-1(

Saudi Interest in the feasibility of the filiz railway cald he a. direct rall link between Westero forope and Saudi Arabia, and, by extension, the entice Arabian pennsula. A Jordanian Transport Min-ising delegation has just returned from table with Saudi Hilar Trailway Subject was brought hip for informal dis-trassions. It is anticipated that a Saudi mission, will visit Jordan soon to, discuss the project in mure It is understood China's Foreian... Delivery of the elreraft is due between August. 1978. end March. 1979. with the eircraft on option due for delivery in 1980-82. team from British A Expert further talks on U ticipation in the manuf The aircreft will be used on the Boeing TN7 short-t Saturday SlA's expanding routes in the range jet eirliner for the Last - year China EEC, trade Orient, and to Europe and The 7N7 is one of totalled some 52hn, with over Antiralasia in many instances programmes plaoned by to stop \$300m, deficit for the Chinese currently served by nerrow the other being the Peking officials were concerned bodied Boeing 707 jets gramme for a larger gramme for a larger about the deficit but, it is under-stood, the BEC team could give DC-10 followed a detailed study against the 180 of the no guarantees on reducine it of that aircraft in competition Boeing is strongly t China's industrial production with the Lockheed TriStar and in the U.K. building t in the first half of 1977 rose Boeing 747 MDB (a version of for the 7N7 aircraft, c egainst the same period last year the Jumbo with 292 seats and risk-sharing basis, with with crude oil production rising bizger cargo carrying capacity), financing its part of the 10.6 per cent, the New China The DC-10 was chosen because getting a return on eve News Agency monitored the of its lower operating cosl and wings sold to Boeing.

MidEast terror 'aimed at Geneva' BY IHSAN HIJAZI

NEW DELHI, July 11.

THE campaign of terror which thus fer avoided blaming Col. ing responsibility for yesterday's is sweeping certain parts of the Musmmar Khedaffi for the explosion which killed and Arah world at presen is seen by oparation. Observers, however, wounded a number of people informed observers here as the recalled that the Libyan leader and caused wide-spread damage informed observers here as the recalled that the Lloyan leader and caused wide-spread damage heginning of what may well be a was held responsible for the to buildings and shops in the concerled effort in head off the stack on the mililary academy beart of the Syrian capital. reconvening of the Geneva con-outside Cairo in 1975. Moslem The Areb Command of the ference on the Middle East. They noted that the campaign is aimed at discredition the three killed Shelkh Zahabi, carried out Syrians, including party founder and secretary seneral Michel

is aimed at discrediting the three while Shelkh Zanaoi, carried out Syrians, meluding party founder main Arab parties which may the attack, and secretary general Micbel be directly involved in the oego-tiations for a settlement of the Damascus yesterday, the second mand, Mr. Chibli al Alssami. Arab-Israell conflict: Egypt, in less than a week, was blamed. The command was reported to Syria and Fatab, as the dominant faction Insida the Palestine Uberation Organisation. is aimed at discreditlog the three main Arab parties which may be directly involved in the oego-

regimes.

Liberation Organisation. Cairo has been shaken by an ultra-conservative Moslem group which has assassinated a former cahlnel minister, Sheikh Mohamallegedly plotting the overthrow

rantly engaged in contacts at ment by a faction called inc vening the Geneva conference reconciliation with Libya, here "Syrian revolutionaries" claim- gened momentum.

AY K. K. SHARMA

of the Egyptian and other Arab a bomb plented in his car.

Indian attack on industry

The end of an era

took place on July 4. The new blast has beightened a considerable part of which is the enti-Syrian Icrror drive, sliegedly devoted to financine which started exactly a yesr uso, action against the regime of Yesterday, the Syrian Press President Assad, who heads a marked the first anniversary uf rival faction of the Baath party the evaluation of Mr. Ahm d Both Iraq and Libye strongly med Hussein al Zahabi, and was al Azzawi, a Baath party leeder oppose a neace seillement with who was killed in Damascus by Israel. Ohservers' helieve it is nol a coincidence that the ter-The State-controlled Iraq News ror campaign intensified .34 The Egyptian authorities, cur- Agency last night carried a state- United States efforts at recon

set to win.

Papua poll

By Colleen Ryan

TRADE

MULTILATERAL TRADE NEGOTIATIONS

der a dent slaic hefore defining their relations with Jordan. Earlier. Mr. Ismall Fahmy.

the Egyplian Forcign Miolsler, sald President Sedat had called for an "explicit link" hetween Jordan and 2 proiccted Palestinlan state which the Arabs want to set up on the West Bank of the Jordan Biver and in the Gaza Strip. UPF

ON OTHER PAGES

International Company News: Renault lorry merger Abercom/Proteus bid Farming and Raw Materials: Australia-Japan sugar row crisis

speech against private industry, corridors of the (Government) suggesting that a confrontation secretariat complex of "con Pangu-People's Progress Party between him and it is loevitable, men and fixers" who try lo in He told Parliament that no fluence Government policies in improved to-day as the counting member of the Jaoate Govern-favour of big busicess. member of the Jaoate Govern-ment would succumb to the pressures of hig husiness and trans-national companies in the country. Rounding off a two-day debate on his ministry, the former militant trade unlonist said: "If hig husiness houses and multi-nationals think they will be able to manipulating in the last so exerv bad experieoce." Mr. Fernandes was cheered burne diversion of husiness houses to take to in-for e very bad experieoce."

PORT MORESBY, July 11 to, discuss the project in mure detail, senior Jordanian officials told the Flancial Times here. Jordan and Syria are hoping to ask for pre-qualification hids

from interestional consultancy rompanies next week for pre-Itminary technical and feasibil-Its studles für the Damasens-Amman section of the Hijaz rallway. This is now a narrowgange line, and is to be converted loto a etandard-gauge

The Saudis are interested in reviving the former Hitaz rallway between Damascus and Medina, where goods would be transforred for truck haolage throughout the Arabian penin-

Israeli exports

still rising

Trede Minister Mr. Ll Chiang. blemed this lack of progress on opposition to foreign trade from the purged "gang of four" onthe radicals. He met the EEC group 82.

for more than an bour. un Saturday :

In the last of his series on Europ successes in Japan. Charles Smith discu Foseco Minsep's joint venture with · Japanese trading company.

Live and let liv

TAILOR-MADE products, whether they are cars, men's cloibes or top-quality hi-fl equip-inessi, are one of the growth areas of British husinesa in Japun. Foseco Japan, a com-peny whose sales have increased over 90 times in the past 20 years, is a specialist to tailor-mede 'cbemicels. Foseco has three Jepanese factories employing soma 460 people lo which fi blends basic chemicals to provide apecial "problem solving" mixtures fur usa in the Japanesc steel and

i usa in the Japanese steel and initially ran for 15 years from ilself: it may contract initiallurrical industries. It was 1957 to 1972 and was then re- the more abstruse over early oo the scene having newed, with the Jananese universities and on over arrived in 1957 when must Government's approval, for an sponsored a two-year set Soviet-Western trade up 18% Moscow, July 11. Soviet oreal agence of the second and the second and the second agence of the second ag

in 1975 (1976 figures not yel nui) companies, which are tha main also offering his skills in terms of its pre-tax profils customers for such products, can Chinese steel industry.

BY KENNETH RANDALL, CANBERRA CORRESPONDENT Inc. FIXSI national conference Government to the mining, pro- "contrary to A.L.P. policy." Uniting Church of Australia's since the drama uf its defeat of uraninm. Labor will not permit public attitudes, local commen. Presbyterian alliance) calling the trianing processing or export tators have been surprisingly for a moratorium of at least two nanimous in their view thet, years while the community at electorally. Labor's uranium large sorts out its views. If contracts already in exist- gerous. It seems more likely Labor Perebutical tabor Perebutical tabor processing or export of a sector tabor seems more likely that the results are easily predicted.

THE AUSTRALIAN LABOR PARTY CONFERENCE

predicted. The intensive media coverage of the week-long conference gave voters oo real picture of what was happening, but at the radium at load Gough Whitlam national leader of the Labor Party for a record 10 years, including the contract of the week including the contract of the second to provide the contract of the second to pr

of the Labor Party for a record 10 years, including three as Prime Minister, had negligible personal influence on the conference..

The resulting vacuum was partly filled by Mr. Bill Hayden, the last Labor Treasurer, now well established as heir well established as heir apparent to the leadersbip and the only individual to enhance bis reputation at the cooference.

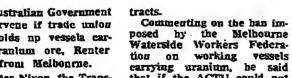
Others could claim personal victories hut there is no guaran-tee that. in the long-term, they will be thanked for tham. The policy on uranium, largely nego-tiated back-stage by Mr. Tom Uren, deputy party leader and father-figure of the loft-wing, is the most striking case in point.

The uranium policy statement sets out a wide range of prob-tems. In particular those of and radioactive waste disposal. It says it is importative that Labor would halp to arrange pected to be announced during of the next election, even if the labor arrange pected to be announced during of the next election, even if the be committed to the world fuel meet obligations, but would not cycle until the Labor Party is allow any new mines to be

be committed to the world fuel meet obligations, but would not cycle until the Labor Parly is allow any new mines to be opinioo poll found only 51 per satisfied that the problems it opened. defines have been solved, and An amendment seeking to development

Government threat The Australian Government will intervene if trade unlou action holds no vessela carrying . nranlum ore, Renter

reports from Melbonrne. Mr. Peter Nixon, the Transport Minister, said all political parties and the Aostralian Council of Trade Unions have



tion on working vessels carrying uranium, he said that if the ACTU could not resolve the situation, the Government would ennsider changing the whole concilia-tion and arbitration system. commitment to honour existing uranium export con-He gave no dctails.

coveries are tocaled-show no inclination at all to block devel opment, whatever their unions national policics may be. Anar: from uranium, the 1977 Lahour Party conference does significant problems for liself. Its policies on economic macage

ment, the restructuring of industry and international rela-ilons are mostly as vogue as the Governmeot's, and can be tailored to the circumstances of the campaian.

it will run into a series of snetific-interest criticisms-from Ahoriginal land rights defen-ders, environmentalists and

pastoralists, for example. On the other hand, trade unions in the

Northern Territory-where al but one of the new uranium dis

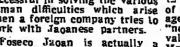
immediate puliticat issue. On the latest figures, issued no. Friday.

satisfied that the problems it onesed. defines have been solved, and An amendment seeking to development and cxport, latest figures, lasued no. Friday, intil the Government accepts repudiate existing contracts, Another, published to day, puts 3.4 per cent, of the workforce-interminale or delay uranium, seeking to development at the per cent. There mentation that it (the Govern-ment) should be able to defeated by 35 votes to 12. Some them that an unusually high pro-ment seles al any time. "Accordingly," says the state-ment. "Labor will repudiate could still be "black" if the porting the Labor view. The provide to day from the will be trying. increased 10 per cent. These coootries still account for 53.5 per cent. of the Soviet Union's foreign trade, AP-DJ



EXPORTS

(from October 1. 1976) was \$223m. as compared with St80m. in Janoary/September. 1976. According to preliminary figures released by the Central Boreau of Statistics, they do not cover exports to Israel's occupied territories.



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e Financial Times Tuesday July 12 1977

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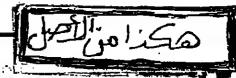
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SECTORAL APPENAGE

15-45 F.



Post Office Board 'favours a split'

BY JOHN LLOYD, INDUSTRIAL STAFF

NEWS

A large as in the whole quately grasped in the Board as middle-ranking executives and managemont, whose unions have a whole. They also feet that the con-sistentialy profitable takecommuni. a whole. They also feet that the con-sistentialy profitable takecommuni. cations division-should be sparted from the postare expocied to make a profitable takecommuni. about 25m., they are a curuun lative fors over the last output the postare expocied to make a profitable takecommuni. about 25m., they are a curuun lative fors over the last output the postare expocied to make a profitable take operated from they are a curuun lative fors over the last output they are of for 535m. a 1206m. increase in the doficit was in the doficit was in the doficit was in the dofice and nember. And the they far and the they for they are of stocks and work-in-pro-tional

nay have been excepsee there appoars to have siderable involuntary lding in the first quar ne of an upespectedly of consumer demand. Outfook is smaller amount of ding from the second onwards, coupled with d recovery in profits, ull in an improvement

ind for investment.

en swallowed up in 3 hoth an increase in

six-month periods, and TERDORE DUNS of the north sea bort role for platform construc-tion projects. And offshore operators were willing to sign long term drilling

arnings in the U.K. of

-tax, mainly due to in-



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BANKING, INSURANCE AND LEGAL APPOINTMENTS



Oil activity in North Sea 'reaches a record level'

BY RAY DAFTER SHERGY CORRESPONDENT

with Person and in the picks up and large sums

Eggar, Forrester, tys in its offshore bulletin that it doubles offshore bulletin that it doubles whether there are any mobilo drilling platforms light idle in Europe. Earlier this months is hoth an increase in rigs were in operation

ues and in physical stock Irading profits rose by encouraged. Oil companies were so ES.7bn. between the increasingly using rise in a sup-

MOBILE DRILLING PLATFORMS IN EUROPE Under Contract 60 Mable platform Π All other sector 40 NCN1 30 UK Sector 20 All sectors [4] 10 18 18 Available Future supply as at July t

procedure

Willing to sign long term drilling contracts. Four major oll comboot £400m. on a similar boot £400m. On the £400m. In the £400m. Exceed the fairly steady with below \$20,000 a covernment pressure on oil comboot £400m. A simular boot £400m. There bad boot \$20,000 a day, but were expected to 'rise boot \$20,000 a day, but were expected to 'rise boot \$20,000 a day, but were expected to 'rise boot \$20,000 a dovernment pressure on oil comboot \$400m. There bad \$400m. Second boot \$400m. There bad \$400m. Second boot

BY JOHN LLOYD, INDUSTRIAL STAFFRiddell,
x CorrespondentNotal position of the
sector deteriorated to
intral Statistical Office
i yesterday that indus-
entmercial companiesNatal Statistical Office
i yesterday that indus-
entmercial deficit of \$528m.
st quarter of 1977Nows the undistributedNows the undistribut managemont, whose unions have Mr. Kenneth Cadhury, in only

il companies and reflect-cipation by these com-the North Sez oil fields `ream. urt bars

At Shell's natural gas induces in London full range of bazards inherent facilities in the world. The scale of storage and frequency of operations imposed a major hazard, which mado it mandatory that spillage of plant at Mossmorran. Cowden ethylene be reduced to the mini-mod's against a light would be extremely serious. At Shell's natural gas ilquid a mandatory that spillage of plant at Mossmorran. Cowden ethylene be reduced to the mini-mod's against a light would be extremely serious. At Charles in the world. The scale of storage and frequency of operations imposed a major hazard, which mado it mandatory that spillage of plant at Mossmorran. Cowden ethylene be reduced to the mini-mod's against a light would be extremely serious. A catastrophic ethyleno tank failure remained a credibility. For the NGL pipeline, the "but we believo a safe design in formation and seeks to "on the NGL party can be achieved."

tion of a mass of its conclause in his contract. led a week ago, forbid-from joining Great or any of its sub-for 12 months—until

ie new Littlewoods

stamps, to know new many acts any torced through by the are entitled to, and to discover Liberals, while the new Govern-the real cost of their petrol." ment rules on patrol price dis-Some franchise holders bad play came into operation on been in breach of their agree August 12.

tland air lic grows

Aberdeen Correspondent

IN North Sea oilfields id a big increase in alrd passenger traffic at h airport in Shetland. 't movemeots last month

Expert tells of plans to stop oil disasters A HAZARD expert told the Shell/ Interference which accounts for

A HAZARO expert told the Shell/ interference which accounts for Baso public inquiry at Dunferm '50, per cent' of accidents, and ine yesterday that concern with in view of the large potential ine yesterday that concern with in view of the large potential ine yesterday that concern with in view of the large potential ine yesterday that concern with in view of the large potential pression possibilities of major bazard we recommend that the pipeline should be covered to a disasters was barred from taking up his new vear job with Great Stores untit the Appeal s ruled on a 'legal dis woen- him aod his ex s. Littlewoods. b. Littlewoods. carte out a findependent study of Shell/Esso's proposed f400m. double containment storage Braefool Bay tanks with a coocrete bound Braefool Bay tanks there terminal, and bisseters as Flixborough, the root cause is fallure to identify the full range of bazards inherent in the operation and to safe. The scale of storage and

Garages face tough line

on Green Shield stamps

Office.

mlttee. Prof. Franceso Berlingiori will joln it as international representative. The committee was established

by the judges of the Commercial Court to improva servicea hy direct liaison with those using it, making recommendations to the Lord Chancellor when necessary.

husiness study International Manufacturing Performance and the Role of Technology, publisbed to-day by the Business Publishing Division of the Financial Times. Covering the ten major economies in OECD, the study is

set out in the context of inter-national industry sectors. Using a wide statistical basis, a new concept for measuring preduc-tivity based on added value is

t movemeots last month were 50 per cent. A SUBSTANTIAL improvement recover by more than 20 per in the U.K. market for electrical cent, between the final three in the U.K. market for electrical cent, between the final three goods at the end of this year months of this year and the goods at the end of this year months of this year and the increase compared me period in 1976. In production platforms assed exploration efforts North Sea as well as is for the Sullom Voe nai accounted for most r traffic, Mr. Leslie rport manager, said. Inter-University Council for

Higher Education Oversee, 90-91 Tottentum Court Road, London WIP 007.

Rue Notre Lame. 37 Logether with instructions indicating the way the shares ba worked or allow-ing Morgan Gueranty Trust Company al New York to give a discretionary promy to a person designated by the Company to a

Boom in electrical goods is forecast

BY MAX WILKINSON

Pring and summer cata ve been produced. onning, Master of the ing with Lord Justice Lane, directed a speedy if the appeal—probaby f the opportunity f the opportunity f ban on Mr. Harris arday to give the com-have to challenge bis a n the Appeal Court. A the Appeal Court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of their petrol. A the appeal court f the real cost of th



EDITED BY ARTHUR BENNETT AND TED SCHOETERS

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centre in which the tests were on demand. . carried out. But one typist was More details of the atudy from leaving and the centre was able Agfa-Geveert at 950. Great West to continoe with six staff instead Road, Brentford, Middlesex.

CONSTRUCTION

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A STUDY of system scaffolding, access scaffolding, 10 metres to the theorem in the solution of the solution of

Motor, compressor, inlet filter Details from Ingerso and controls are mounted in an enclosure which reduces the sound level at one metre distance

Details from Ingersoll-Rand lng a sample of molten iron, the company, Bswater House, carbon and carbon equivalent ingbrisbridge, London SW1X content (for phosphorus and LU (01-564 5070). to 68 db(A). The machines are intended to produce air for general industrial applications. Compressor such as process and instrument air, and to supply a factory air-

epparatus jointly developed by Foster Cambridga (a George Kent Group company), and Land

Pyrometers. The system comprises a dis-

COMPONENTS

AAAAA Metal Sections Ltd. United West Midlands B69 4HE Tel: 021-552 1541 SEVENTY supermarkets belong-ing to the F. J. Walls organisation are to be equipped with Dacap Series 325 point of sae terminals of which 110 have been ordered from Transaction Data Systems. They are to operate on stand alone terms for the time being iable terms for the time being and each is to be equipped with several media keys to trace cashiera cash, coupon and cheque of sail of sales, exp. They are to operate on stand alone terms for the time being iablities, bank borrowings type of ownership. The wo surveys cost £23 cashiers, cash, coupon and cheque of 250 in parchased togetates, totals. There are also a number are svailsble from the com, i of security arrangements, which at 47, Brunswick Place, Low of security arrangements, which at 47, Brunswick Place, Low neturality are not being disclosed. NE1 6EE (01-253 3030).

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NOTICE OF REDEMPTION

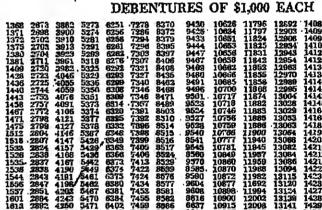
To the Holders of **OWENS-CORNING FIBERGLAS**

FINANCE N.V.

(new Owens-Corning Fiberglas Corporation)

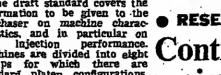
9% Guaranteed Sinking Fund Debentures due August 1, 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of Augu 1, 1971. as supplemented, providing for the above Debentures, \$2,000,000 principal amount of sair a Debentures bearing the following numbers have been selected for redemption on August 1, 1971. S1,000,000 principal amount through operation of the mandatory Sinking Fund and \$1,000,000 principal amount through operation of the optional Sinking Fund. at the redemption price of 100 principal amount thereof, together with the accured interest to said date;



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ITAL ISSUES	┉┠╂┑┍┙	Head Of	ice and General Management :	Challenge
Società italiana impianti p.			capietra 9	Challenge
IRI-FINSIDER G		16121 GE	NUVA	to discs
		r ending December 31, 1976,	the following figures were noted:	INTENDED as an alternative to
	NET PROFIT (in the	isand million lire)	3.9	drum and disc storage is a 6
	TOTAL BILLING (in t	housand million lire)	176.5	kiloblt cbarge coupled (CCD) block addressable memory
	ORDER PORTFOLIO	in thousand million lire)	246.9	developed by Fairchild Camera
	WORK FORCE		1,588	and Instrument Corporatioo. The company believes it to be
MAIN ACTIVITIES I	N 1976	Commenter Commenter	· · ·	the first CCD device suitable for the bulk memory market, and
Froject design servic	mpletion of Taranto No.	rendered by the Group:		the one-off price in Britain
- robuilding of Tai	rento No. 1 and No. 4. C	ornighano NO. Z and Dag	noli No. 5 blast furnaces;	The announcement is impor
transforming of t	he Cornigliano open nea	th steel mill into a Q-BOP	steel plant;	taot because the potential
— new electric steel	plant at Campi; nigliano cold rolling mill;			business involved is considerable — several times the size of the
- 550 section rollin	g mill at Piombino;		•	mainfratse market scoording to
— medium rolling n	nill at Dalmine.			Designated the CCD 464 the
Plant completed or 1	under construction:			divided into 16 blocks of 4.09
Iron and Steel	- No. 1 blast furnace, L	as Truchas, Mexico:		loits each. Typical data rate is
	 nelletising plant, Tub 	arão, Brazil;		5 MHz with average latency of 400 microseconds. The circuit
-	- continuous casting an	d electric steel plant, Dala	aine: ht Taranto:	Watts per bit when active drop
a I	 réclaiming equipment 	ery and its by-product plan t for the Cornigliano 2nd p	ellet line;	ping to under one microwatt oc
-	 stacking and reclaiming 	ng equipment for volta K	edonda, Brazil;	Fairchild states that the design
	 Piombino steelworks. 	No. 4 blast furnace; fluids network system;		tizi customers and that it "mean
·	 Piombino steelworks. 	raw material stockyards;		I The requirements of every bull
· -	 Bagnoli, medium sect 	ion rolling mill;	a of Domolia	memory application that we have encountered." More on Potters
	 rebuilding of No. 1 at chin loader for Miner 	d No. 2 coke oven batterie ação Rio do Norte, Brazil.	s at bagnon;	Bar 51111,
Chemicals				T and life
-	- ammonia distillation	and slurry treatment, Bag	poli;	Long life
	 coal treatment plant, extension to Livorno 	Cementir cement works;		
-	- desalting plant, Tarat			air filter
Ecology	source treatment ni	nt S. Eufemia Lamezia	(Catanzaro) and Valpolcevera	DESIGNED TO meet the condi-
	(Genoa).	and as manufair more		tions experienced downstream from screw and rotary vane com-
Furnaces	- car type furnace for f	orsing plant. Campi		pressors, a compressad air fitter bas been introduced by Deltech
-	- third nusher furnace	200 tons an hour, for T	aranto plate rolling mill;	Lugineering.
-	- rotary hearth furnac	e, 160 tons an hour, for n ice for Cockerill Ougrée, P	nedium rolling mill, Dalmine;	Efficiency claimed for the fil- ter is 99.99 par cent. for 0.3
	- a walking beam furn	ace. 110 tons an hour, fo	r Piombino steelworks:	micron narticles, and the element is said to give a year's service.
· ·	- 50 tons an hour walki	ng beam furnace for Cogn	e;	A Deltech feature, the progress sive colour change indicating
· · · · ·	 5 car type furnaces Moscow. 	and two soaking pits to	irnaces for Autopromimport,	saluration of the filter, is incorporated in the new units.
Energy		1		Five sizes are initially avail-
	 Cordoba nuclear pow electric power plant 	er plant, Argentina; and blower station for A	lo. 4 blast furnace, Piombino	capacity of 250 cfm. Models
_	steelworks.		to a blast furnace, i fontonio	handling flows up to 1200 c(m.
ITALIMPIANTI Is a con	npany specialising in plant e	ngineering: the design and con which requires the services of	struction of industrial components of specialists in a given technology.	More from the maker at Albert Drive. Sheerwaler. Woking
ITALIMPIANTI carries	through design work from	start to finisb, from outline a	rocess studies to definition of the	Snrrey (04862 64125).
ensure that plantmeets th	he required standards of oper	ation. It size arranges for the s	elating to the technologies that will supply and erection of the nlant that	
it has designed and for ITALIMPIANTI reflects	r its commissioning. The o the highly sophisticated te	omplexity of the tasks tack chnological and industrial et	ed and the work carried out by indards that it has achieved. The	Low cost
company is constantly gai ITALIMPIANTI is firmly	ining ground in markets both committed to taking every	tep to meet changing market	needs, including the formulation of	power
marketing strategies. the	establishment of new devel	ogment centres (companies wi	th joint public and private capital, products for the resources of client	generation &
countries and, finally, by	efforts to diversify prodocti	on in the light of knowledge a	ad experience acquired through its	
rasi work. ITALIMPIANTI plays an	active role in many industr	ial sectors: iron and steel, non	ferrous matals, ecological projects,	motor control
The company's versatility	v is justified by the fact that	yards, the car industry and mu it is a member of a Group co-	vering many sectors: IRI-Finalder.	centres
whose other members in encineering to the service	clude companies and bodies e sector, from shipbuilding to	operating in every field, from agriculture.	iroo and steel to electronics, from	
ITALIMPLANTI bas bee:	n stepping up its co-operation	with these bodies and compare	nies, with special efforts in the field	dupar pelapone itd
towards the export of pl	lant and therefore of Italian	technology. products and ser	pt. These ventures are contributing vices to the form of technical and	derby
organ's itional assistence.			·····	telephone: 0332 45436

bbsco SCS as an alternative to disc storage is a 65 rge coupled (CCD) ressable memory y Fairchild Camera ent Corporatioo. my believes it to be device sultable for emory market, and price in Britain uncement is impor ise the potential olved is considerable imes the size of the narket seconding to the CCD 464 the alsed as 65k x 1 bits, 16 blocks of 4,096 ypical data rate in average latency of conds. The circuit as than five microwhen active, droper one microwatt oo istes that the design inuenced by poten is and that it "meet nents of every hulk lication that we have More on Potters life lter TO meet the condirienced downstream and rotary vane com-compressad air filter troduced by Deltecb claimed for the filpar cent. for 0.3 cles, and the element ve s year's service esture, the program

 $\begin{array}{c} 17210\\ 17212\\ 17222\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17235\\ 17355\\ 17$ 1350 5668 3876 5254 6248 7278 5365 5418 10626 11795 12886 14067 15165 18376 17417 18878 On August 1, 1977, the Debentures designated above will become due and payable in such couple currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrence thereof with all coupons appertaining thereto maturing after the redentpilot date, at the option of the holder either (a1 at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015 or (b) subject to any laws or regulation applicable thereto in the continy of any of the following offices, at the main offices of Morgan Guaranty Trust Company of New York in Broasels. Frankfurt ann Blain. Londou, Paris, Zurich or the and offices of Sank Mees & Hope NV in Amsterdam, Krediethank S.A. Luxembourgeoise in Luxembour-and Banca Vonwiller & C. S.p.A. in Milan. Payments of the offices referred to in (b) abora will b made by check drawn on a laws in New York City or by a transfer to a dollar account maintaine by the payee with a bank in New York City. Coupons due August 1, 1977 should be datached and collected in the usual manner.

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Coupons doc August 1, 1977 should be datached and collected in the usual manner On and after August 1, 1977 interest shall cease to accrue on the Debentures herein designate for redemption.

OWENS-COBNING FIBERGLAS CORPORATION Deted: June 28, 1977 1 NOTICE The following Debentures previously called for redemption have not as yet been presented pjymen1:

DEBENTURES OF \$1,000 EACH NI-301 925 102S 1129 3325 1198 8236 8205

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10

HOME NEWS

Fisons to pay Syntex £2.9m. compensation

for inhibiting pharmaceutical group Syntex allergic reactions, leading to o \$5m. (f2.9m.) compensation for drug that prevents rather than breaking off its agreement on treats the disorder — reached a

breaking off its agreement on treats the disorder — reached a the marketing of the asthma high level. Tha companies say in a joint Although Syntex employed s statement that the payment, sales force four times the size over five years, will resolve all of Fisons' U.S. team—albeit not claims and counter-claims exclusively on this drug—Syn-between them. From September 1 Fisons will buy all stocks of the drug disodium cromcelycate — mar. Last year Fison's earnings

Intal and Aarane.

The settlement resolves a longstanding dissatisfaction on the part of Fisons with the

the part or risons with the drag's earnings in the U.S. The marketing agreement between the two drug companies dates hack to 1969, aithough Intal was not approved by the U.S. Food and Drug Administra-tion will 1072 tion-until 1973.

By this time Fisons' expecta- Association in New York, e body tions in the U.S. market of its which can settle corporate discovery — an entirely new disputes out of court.

restructuring

'of little value'

Forklift industry

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

BY DAVID FISHLOCK, SCIENCE EDITOR FISONS IS to pay the U.S. mechanism

buy all stocks of the drug by risons corporation. disodium cromoglycate — mar. Last year Fison's earnings keted by Syntex as Aarane — from drugs in the whola of and Fisons' U.S. subsidiary in America totalled only £8.9m., Massachusetts will market both inner of 514 7m. ings of £14.7m.

Fisons' pharmaceutical divi-sion cerned a total of £53m. in 1976, about 50 per cent. of which came from Intal and derivatives such as Rynacrom, a bay fever drug.

In October, Fisons filed a demand-now pre-empted by the settlement-for binding arhitration and damages against Syntex with the Amarican Arbitration

THE central Government borrow ing requirement dropped abarply last month after the exceptional increases in tha previous two months The borrowing requirement

for June is provisionally estimated at £26m., compared with £1.17bn, in the same month of last year. As a result, after running yell np for two months, the requirement for the first three months of the financial year is put ot £1.83bn. against

THE RESTRUCTURING of Bri- models available—to the detri-tain's forklift truck industry ment of the customers. prompted by the industrial stra-tegy programme may prove of interested in taking over another little value and will certainly forklift truck company "provided bring some big problems for the we were offered the right deal. companies involved, it was sug- We are not opopsed to brooden-ing our product range in a £2.21bn. last year. The figures so fav beve been strongly infinenced by a number of special factors. It is thought, however, that the underlying

ICI plans | Westinghouse loses plea

Mr. Denis Healey, Chancellor (left), Lord Watkinson, president of the CBL, and Mr. Hingh Scanlon, chairman of the TUC's economic committee and president of the Amalgamated Union of Engineering Workers, at yesterday's Industrial Strategy Conference.

Sharp downturn in Government rescuence of and kind from whatever of the Commission's report. borrowing aided by BP sales

BY MICHAEL BLANDEN

The figure was reduced by the impact of the sale of Britisb Petroleum shares and by Britisb Netional Oll Corporation foreign Dorrowing, as well as by changes in the pattern of some payments. Consolidated fund

Expenditure Deficit met from NLF Other NLF transactions Receipts Payments Net borrowing -2,419

accounts +211

Revenue

LABOUR NEWS

The Financial Three Tuchder

Booth set to take first Press charter road steps

BY ALAN PIKE, LABOUR STAF

DEPARTMENT of Employment conceded a post-entry closed ministers are to start immediate shop to the NUJ. consultations with interested As o result of signing the parties as the first step towards agreement Wilson and Whit-preparing a charter on Press worth has resigned from the freedom now that the Royal Com-mission on the Press has sation representing previncial reported. The discussions will start before tha Parliamentary recess and local publishers—which is firmly opposed to the closed shop principle in journalism. The requirement making NUJ have reached an advanced stage by the entume.

Mr. Albert Booth, Employment are not in the union and those Secretary, bas to produce a with approved religious objec-the newspoper industry to agree on its composition of the failure of the trade union membership. Both company and union ecknowledge that thare should on its own voluntary document. Both company and union on its own voluntary document. Both company and union He has been awaiting the Royal ecknowledge that thare should Commission report before begin not be interference by either ning consultations. Recommenda- side with the editor's freedom to

Impossible

The need for a charter was acknowledged after arguments Access during the passage of the Trade Union and Labour Relations right of f The agreement recognises " the right of free access by any con-(Amendment) Act that e closed shop in journalism might threaten Press freedom. A onetributor" to - the company's papers but edds that this shall not be abused to tha disadvanyear time limit was set for pro-prietors, editors and journalists tage of employment prospects and security of professional journalists. To achieve this the company agrees that ontside con-tributions shall relate to matters: o seek o voluntary charter but, in spite of a series of meetings, agreement proved impossible on number of points including the closed shop issue. which have not traditionally been tha prerogative of full-time

professional A management-union affirma- or part-ti tion of "dedication to the journalists." principla of the freedom of the Disputes or part-time principla of the freedom of the Johrnansis. Press" is contained in an agree- the agreement, if impossible to ment between the National resolve through internal pro-Union of Journalists and Wilson cedures, would be referred to the and Whitworth Publishing, pub- Press Council or an alternativa lishers of the Stratford Express arbitration body with its findings and other newspapers in East "fully and finally accepted" by ondon and Essex, which has company and union.

editor to distort news, comment

or criticism."

Wages must match inflation-NUR chief BY OUR LABOUR STAFF

WAGE INCREASES after Phase! Mr. Bowman said that ba Two expires at the end of this would be prepared to accept a month must not be less than the furthar TUC-Government agree-inflation rate, Mr. David Bow ment provided that it included man, president of the National a severe check on price rises, the opening of the state of a severe check on price rises. Union of Railwaymen, said at the opening of the union's con- action on differentials, and extra ference in Ayr yesterday. money for increased producference in Ayr yesterday. money Phases One and Two, ba said, tivity.

Phases One and Two, ba said, Wity. bad resulted in a drastic decrease On transport policy Mr. in workers' living standards, and Bowman was critical of the that could not continue, "If Government's White Paper and there is any understanding or said that the union would use its arrangement—call it what you "full economic and political will—between the Government power" to ensure that a positive and the TUC It must be hased policy was achieved. Ha warned on the maintenance of the yeal that is mill decred. Ha warned

ICL white collar men submit pay claim

By Nick Garnett, Labour S

A WAGE CLAIM invol. Phase Two payments, a b scheme and a further st award linked to rises in cost of living was submyesterday for 8,000 whiteworkers at International

nters. The package is designed meet specific condition ICL but is likely to set pattern for further claims where by Clive Jenkins' ciation of Scientific, Tect and Managerial Staffs, o the unions involved in ICL negotiations.

The company has resp by offering maximum under Phase Two but i prepared to enter inte other forward commitme ICL white-collar union esterday that that was inadequate and unless company changed its within the next two they would be const-

Industrial action. The claim is a joint by TASS, the engin nmion's white collar s EESA, the clerical sect the electricians union, A APEX and ACTSS, the side of the Transpor

General. Apart from the Phas to a pay plan based creased turnover prope the past by the compa-haited in July, 1975 J of pay restrictions.

Bonus scheme

If the honus scher been introduced it wou meant about £300 a ye the past two years for dual employees. The argue that the pay pla be deemed to be a sei ing productivity schem In The third part claim, the unions wan rises to broadly meet princreases in the cost of currently about 17. pe but are prepared to part of the bonus payments within it. T of the claim should b mented as soon as is : permissible."

A joint union staten ICL was free to enter agreement in principle any possible foture le-The naions are not

to allow the com. impose a Phase Tw. ment for 12 months (rejected the company Two offer for fear of dising the rest of the

A similar number white collar staff, w already accepted. Ph payments are dua, fo settlement in ASTMS is hanging f-

Knitwear r

and conditi

claim lodge

Other funds and some our problems for use we were onered the right deal strongy inflaenced by a number of special factors. It is thought of special factors. It is the underlying from the industry might bove resulted for the LancerBos group from companies with of industry, which may be con-restructuring there bad been state states to bacerse to flux and scope, absorbing much of because "the industry is in at a scope, absorbing much of because "the industry is in at neargy of the comparise to flux and everybone else's myrohems over the next few years." Is knocking at everyone else's problems over the next few years." Is knocking at everyone else's problems over the next few years." Is knocking at everyone else's problems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's problems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking at everyone else's myrohems over the next few years." Is knocking the the the dual is and the BNOC loan, the was reflected in a new second to be ease at the one of the cancel in the industry is induced fund in farmes. The effect of the cancel is the the industry of loaget at the one of th +297 ---+86

CONSOLIDATED FUND AND NATIONAL LOANS

FUND

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8,709

10,267

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April 1-June 30

1976

£m.

7.496

9,472

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Stiffer company law plant urged for directors

BY MARGARET REID

THE DUTTIES and responsibili- sents the six accountancy insti-ties of company directors abould tutes and associations. he spelt ont more clearly by law, Tha Trade Department is and those convicted of breaching preparing within the next two or the Companies Acts should be three months to issue one or two blabits of grave and u.S. electri-clearly by law, Tha Trade Department is the Companies Acts should be three months to issue one or two blabits of companies Acts should be three months to issue one or two blabits of companies Acts should be three months to issue one or two blabits of companies Acts should be three months to issue one or two blabits of companies Acts should be three months to issue one or two blabits of companies acts should be three months to issue one or two blabits of companies acts should be three months to issue one or two blabits of companies acts should be three months to issue one or two blabits of companies acts should be three months to issue one or two blabits of companies acts should be three discussion grade acts should be three discussion grade acts should be three discussion grade acts blabits discussion grade acts should be three discussion grade acts should be three discussion grade acts should be three discussion grade acts the first plant at Runcorn, Merseyside.

and those convicted of breaching preparing within the next two or the Companiea Acts should be three months to issue one or two liable to substantial penalties discussion green pepers, the first holding office, occountants say. The proposals are put for-ward hy the accounting profes-sion in an extensive list of recommendations to Mr. Edmund Dell, the Trade Secre-tary, for the updating and im-provement of company law. The accountants alao want a encouraged by the Trade Depart-ightening up in the control over ment to produca their paper, loans by companies to directors, which, it seemed, would suit the thougb without their being department's present timetable. In particular it is proposed that the provise allowing such the for the statutory that the provise allowing such the for the statutory the duty of that the provise allowing such the for the statutory the duty of the for paper seys that "present is in the recovery of the the paper seys that "present is in the recovery of the e director sod favours a statutory is marching industry-the the the provise allowing such the paper seys that "present is in the recovery of the e director sod favours a statutory is marching industry-the the the provise allowing such the paper seys that "present is the provise allowing such the paper seys that "present is the provise allowing such the paper seys that "present is in the recovery of the paper seys that "present is in the recovery of the paper seys that "present is in the recovery of the paper seys that "present is investment suggests confi-dence in the recovery of the paper seys that "present is the paper the paper seys that "present is investment suggests confi-dence in the recovery of the paper seys that "present is investment suggests confi-dence in the recovery of the paper seys that "present is investment suggests confi-dence in the recovery of the is investment suggests confi-dence in the recovery of the is investment is present is present is present is a statutory is a statutory is a statutory is a statut

1948 for such loans made in the ordinary course of business.

A further proposal is that insider trading, in the sense of of the use by a person of confi-dential price-sensitive information to deal in ahares for bis own profit, sbould be made a criminal offence.

It is also suggested that con panies should be re-classified as "public limited" or "propriet-ary", with a sub-classification of "good the sub-classification of

By Kevin Done, Chemicals Correspondent

on Mersey

solvent

over uranium evidence

BY DAVID FISHLOCK, SCIENCE EDITOR

WESTINGHOUSE ELECTRIC at the U.S. Embassy in London bas been balked again, in its last month.

efforts to oblige Rio Tinto-Zinc Their appearance arose over to give evidence in connection RTZ to release documents which, with the legal action between it believes, confirm the existence Westinghouse and U.S., electri- of a uranium cartel in the early

of uranium supplies. Westinghouse is defending its Westinghouse losi a three-day appeal against RTZ's cloim of on contracts to supply U.S. privilege under the Fiftb electricity utilities with uranium. Amendment—a U.S. legal device using the counter-claim that the to avoid self-incrimination.

to avoid self-incrimination. In the Court of Appeal yespective of the mineral, cansing the terday Lord Denning, Master of nuclear company to be canght and refused Westinghouse the right of eppeal to the House of Lorde

right of eppeal to the House of Lords.

Several senior RTZ executives, appeal egainst retention of the including Sir Merk Turner, documents, provided certain chairman, and Lord Shackleton, documents were exempted. pleaded the Fifth Amendment .But the judges ruled that RTZ when called hefore e senior U.S. witnesses could claim all rights judge, Judge Rohert Merhige, and privileges under U.S. law

and the TUC It must be based policy was achieved. Ha warned on the maintenance of the real that if rail investment were beld living standards of the working at present levels it would result class." large number of cla are scheduled this su

Leyland lays off 2,000 as 12 strikers stay out BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

LEYLAND CARS last night Solihull. At Castle Bromwich, LEYLAND CARS last night laid off 2,000 production workers at the Solihull plant, where a strike by 12 men bas balted ontput of the Rover 3500. Workers at the Lucas car for two weeks. The men, who fit small machine tools, are demanding earnings comparable with those of other toolmakers. The 12 are not due to meet again until Thursday.

mer in the Court of Appeel, Lord Denning upheld Westinghouse's

until Thursday. Until now the company bas Mr. Ewer was sackad 13 days found alternative employment ago for allegedly refusing to for 1,300 assembly workers at maintain plant oo bls section until Thursday.

in seniority struggle

Postwoman wins ruling

to the employers' claim seeks to ensure doy's wages are pai-employees called in even for part of a d guarantee of a full v for each week throo year.

It also includes a d paid bolidays for t tracted to work less tracted to work the tracted to work the tracted to work and for of the tracted to be The claim seeks to end the if sn employer cannow work immediately by after a boliday, employ receive full wages on the The industry's wage ditions agreemant is settled in entumn and from the beginning of POSTWOMAN Mrs. Letitia Steel, Post Office can justify tha rule,

POSTWOMAN Mrs. Letitia Steel, Post Office can justify tha rule, 55, yesterdoy won tha latest It is guilty of sex discrimination. round of her battle to end what she claims is sex discrimination in tha Post Office. Mrs. Steel, a postwoman since home town of Newport, Gwent, but was turned down in favour of e man with fewer years ser-vice. The Post Office has e rule that a woman's years of service put on an equal footing in 1975 es it might he possible to solve

hefora postmen and women were The Tribunal suggested that, put on an equal footing in 1975 es it. might he possible to solve cannot be taken into account the matter by negotiation rather when deciding seniority. Three employment law judges Equal Opportunities Commission ruled yesterday that, unless the should be hronght into the talks. It is to negative the solve the solve



NEWS ANALYSIS-DIESEL ENGINES

Attractive takeover field

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Letti I.CO

By Our Labour Staff THE ANNUAL pay's tions claim for 70,00 and knitwear workers i ... and Wales bas been industry's national joir Apart from wage



Financial Times Tuesday July 12 1977 RUNWICK HEARINGS

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They were joined outside the its sing plant has "all factory by Mrs. Jayaben Desai the fused any negotiation when she was dispervisor. Part ation, the QC for The five decided to approach The five decided to approach the five decided to approach

s APEX QC

mice talks,

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Rejection

The secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the secretary offered to investigate with also declined in the ADEX's and the inquire that for a down with the secretary offered to investigate with also declined in the ADEX's and the inquire that for a down with the inquire the part with the inquire the part and the part with the inquire the part and the part and the part with the inquire the part and the pa

hardly surprising my . Last antumn he wrote to Mr. ve had to call for sup- Booth asking for a court of. the wider trade mion inquiry to he set np in investi-

The wider trade union inquiry to be set up in investi-set. Mr. Shields said. gate the dispute and he also in Leation by counsel for requested support from other is for an adjournment TUC unions. If y on the grounds that Mr. Booth told him is court of was unable to attend inquiry was imappropriate and demonstration of he should refer the dispute to roportions was re ACAS—the Advisory, Concilia-dor violence had been Grunwick continually post-for violence had been Grunwick continually post-ang their efforts to ACAS, said Mr. Grantfam, in the along rights, Mr. Averse

imed. the vast majority of "I have never tome across a employees were firm so averse to union recogni-st of them women. tion as Grunwick," he said. "me of high unemploy-"Mr. Ward has sought advice,

The five decided to approach the the Grunwick Court in the Grunwick Court in the five decided to approach a union, and, di August 23, in the dispute started in 23 last year because to discover whether employees the two pay, long hours with the two pay hours with two pay ho

the same and inreals at in pavour or unand represen-tation. But the bailot of not take account of ihose of the picket ine outside, he added. Mr. Shields wender "It was clear from the entired that before the compared ballot the management, from Mr. Ward in particular. Mr. Shields wenders ballot the management, from Mr. Ward in particular. Mr. Jayaben ADEX is approached by Grun-ters who had walked mostly in the mail outer depart in a triker's behalf. Mr. Shields wenders and the management from Mr. Ward in particular. Mr. Jayaben ADEX, of Wendley, suid state, four depart ment. Sometimes she had to work up to 20 hours analytic to take addition. But the bailot of take account of ihose of the picket ine outside, he added. Mr. Shields wenders ballot the management, from Mr. Ward in particular. Mr. Jayaben ADEX wendley, suid state, four depart ment. Sometimes she had to work up

Sometimes she had to work up to 20 bours overtimes week and at times worked from fam. until 10 p.m. On occasion the had to work seven days a work.

was paid.

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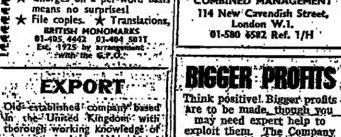
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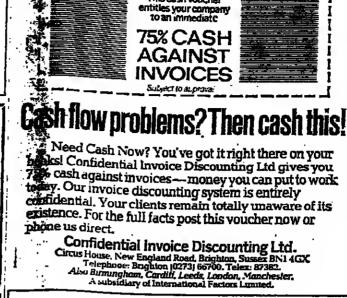
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Non-zero zuizo sciuz zuizti also be considered in certain circumstances. Plane write 15: P. charz Cantmore, Meadow Rise, Squirrel Weiz, Linie Aston Park, Sonon Colda sia, West Licilardo 274 3AU.

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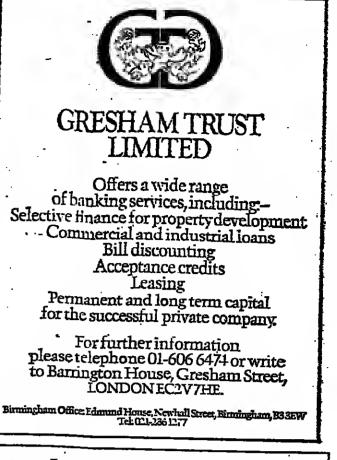
- SOURCES⁵ Then perhaps we can help by either (1) Developing for you the embryo of a property developmenti-restment/dealing entity in the wake of improving demand and return (2) excad optimize your operation to realise capital and/or (3) convert available capital into iolization prod assets. Interested? Then way not consult usi
- We are joint Manging Directors of a successful group of compables wolved in a diverse range of activities, from property to melippie retail ath substantial assets and property holdings. Wo have estraordinary ith an enviable track record and a large degree of success. with sub All replies will be dealt with promotly and with stranst discretion. Write Box G.307. Financial Times, 10, Campon Street, EC4P #8Y.

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UNIQUE PROOUCT WANTED We are seeking a onique product with already proven calcability. The extension of markets or possibly the full development of the product itself may have been restricted by lack of capital or marketing ability or both. If the product is right we would be interested in considering soons form of joint venture designed to utilize a profitable combination of 1) the intrinsic qualities of the product utability (ii) our efficient low cost manufacturing opportunities, and (iii) our access to many different markets. If you believe that you have such a product and would be interested in considering the idea further, please send full details accompanied by intermation concerning sales achieved to date to: Box G.298, Financial Times, 10, Cannon Street, EC4P 48Y.

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Grunwick violence by small minority-Rees

BY IVOR OWEN, PARLIAMENTARY STAFF

DEMANDS BY Opposition leeders for Government intervention to secure the suspension of nfficial picketing outside the Granwick factory while proceed-ings concerning the dispute are in progress before the High Court and the Scarman tribunel were rejected by Mr. Merlyn Bees, Home Secretary, in the

12

Commons yestarday. He firmly disassociated the Gove-sment and the Lebour Party from the violence which resulted in 18 police officers being injured outside the factory yesterday but argued that those responsible were "a small minority" not connected with APEX, the union primerily con-cerned, nr the TUC. To call off the small number

of APEX pickets would not stop the violence, the Phone Secretary maintaioed, despite shouts of disagreement from the Opposition benches.

The other people would still so there. It would make no difference. Thet is the neture of the dispute," Mr. Rees insisted.

Becretary on the events which resulted in 69 arrests being made was punctuated by shouts of Tory MPs roared their "Disgraceful" from Tory MPs approvel when Sir Kelth when he reported that 10,000 Joseph. Conservative industry

people were outside Grunwick's spokesman, intervened in the Willesdeo processing plant. exchanges to underline an

Willesdeo processing plant. He disclosed that the Commis-sioner of the Metropolitan Police Whitelaw, the deputy Opposition bad informed him that there had leader, that the Government been some disorder, though ron-should eppeal for officiel picket-siderably less than an some days ing outside the Grunwick factory in recent weeks. In addition to to be celled off while proceed-the injuries sustained by the 18 ings were taking place before policemen, it was also known the High Court and the Scarman injured. We Base varied that the

the factory end the official pro- an appeal from him, Mr. While-tast march, nrganised by APEX law or Sir Keith. and the TUC, with the know- Sir Derek Walker-Smith (C., assemble outside the Grunwick Supporting the Government, and Mr. James Wellbeloved, ledge of the Police Commissiener Hertfordshire E.) argued thet premises was a matter for the Baraness Secar (L.) said thet Under Secretary for the RAF, in which 13,000 people took part, any repetition of the protest Police Commissioner. "I. sup-Liberals believed that the in reinctantly took part in some This had been conducted march could give rise to serious port bim fully," be declared. westigatory powers should be group, discoved

HUCKFIELD, industries concerned, be added. LESLIE

Mr. Whitelaw . . . wanted picketing called off.

the dispute," Mr. Rees insisted. peacefully and bed bed the A statement by the Homa effect of substantially diminishing the number of people out-side the Grunwick factory.

PARLIAMENT and POLITICS

permanent.

stressed:

Leyland orders scheme explained

MR. LESLIE HUCKFIELD, industries concerned, be added. Mr. Huckfield stressed: while the application was being fully balanced. Mr. Multer said, it is not practical for investigated. Voting was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application was being fully balanced. Mr. Multer said, while the application stressed the equipment purchases where mercial fully multiple said, was a material scould not to take the measures necessary fully fully applied to the said was to ensure material scould not to take the measures necessary fully application stressed the fully applied to the said was to ensure mater Mr. Huckfield

Association of Patternmakers there is a prospect of an inder ment, we do want to ensure whole previous and objection and the previous and continuent remains and Ailied Craftsmen. The delegation stressed the source that before commit every way get a fair chance. I away. The delegation stressed the to ensure that hefore commit personally will be taking a keen. If the order, increase wes to make a substantial contribu-the major motor vehicles manu-facturers to enable their indus. Tries to plan ahead in terms of investment and employment. Mr. Huckfield said that the previous and continuent in the set of the report are a balving of the manufacturer complete beritish manufacturers to be be unjusti-tion by land, sea and air to Department can also follow up investment and employment. Mr. Huckfield said that the consumer to be there compares to be

Prices Bill change forced by **Tory Peers**

THE TOUGHER Price Commission, proposed by the Govern-meot, should be subject to ennual review by Parliement, the Lords decided yesterday. public disorder. The Police Com-missioner should be asked to consent to an order under tha

Public Order Acts which would prevent any similar march being The Government was defeated staged for a period of up to e meximum of three months. by six votes when Tory peers proposed a new look at the Com-Mr. Rees repeated that all the mission and its continued ioformation be had was that the existence every year after July,

ioformation be had was that the characteristic of the formation be had was that the characteristic of the formation below and the formation below and the formatic of the commission was the formatic of the commission bill et the him was the numbers actually start of its commission bill et the around the Granwick gate, but the Upper House.

around the Grunwick gate, but the Upper House. that was a different metter. Mr. Reg Prentice (Lsh. Newham NE) agreed that peopla had an absolute right to take part in e peaceful demonstration but appeaied to the Home Secre-tary to reconsider his attitude in the case of the Grunwick dispute because of the fact that a court of inquiry was sitting. For the Tories the Fact of

For the Tories, the Earl of a court of inquiry was sitting. a court of inquiry was sitting. For the Tories, the Earl of It was clear that in present Mansfield said much of industry circumstances a demonstration and the Opposition bad been would result in violence with perturbed by the setting-up of a policemen and others being burt. permenent. Price Commission, After again stressing that the The Government, should not march had been peaceful. Mr. meddle except in cortain circum-Rees pointed out that in organis- etances which were particularly ing it APEX end the TUC had justified by the public interest. been in consultation with the He said the Commission had He said tha Commission bad

Mr. Emlyn Houson (L., Mont. Urging rejection of the pro-gomery'l contended thet violence posal, Government spokesman, defence was inevitable with 10,000 people Lord Oram said there was a phased w gathered in the narrow streets considerable concentration of nuclear around the Gruowick premises, lodustry where competition was Mr. Fred Mulley, Defence Sec-"Is there any purpose at this mere apparent than reel. retary, issued a special statement stage of the proceedings other The Government needed to disassociate himself from tha than intimidation?" he asked, powers of intervention and resu-conclusions of the document amid Opposition cheers. Intervention and resu-conclusions of the document that intimidation? Intervention and resu-conclusions of the document amid Opposition cheers. Intervention and resu-conclusions of the document that intimidation is a statement intervention and resu-conclusions of the document amid Opposition cheers.

the injuries sustained by the 18 mgs were taking production the fligh Court and the Scarman amid Opposition cheers. injured. that 12 civilians had been Mr. Rees replied that the time bad come to change the law between the Price Commission, party's policy-making national Mr. Rees drew a sharp distince small minority responsible for to prevent this kind of situation the Monopolles Commission, party's policy-making national the factory end the official pro- an appeal from him, Mr. While-tast march, nrganised by APEX law or Sir Keith. The Home Secretary replied the Grunnick is Supporting the Government, and Mr. James Wellbeloved,

The Government narrowly beat mittee their own paper backing off a Tory move to remove the the Government's existing policy, power of the Price Commission to freeze an application for a Decisions on the right level of price increase for four months defence spending bad to be care-while the application was being fully balanced. Mr. Mulley said,

Liberals welcome pact scrutiny

Approach. Every item was there, said

that it was Tory policy as well, Mr. Emlyn Hooson, Liberal

MP for Montgomery, retorted

BY PHILIP RAWSTORNE

SAFFRON WALDEN has certainly reassured the Liberals. Mr. David Steel, the Liberal leader, nonchalantly opened the Jubilee Dairy Foods Festival yesterday just before the Commons was due to debate the Lib-Lab pact. And when Mr. Charles Morrison, Conservative MP for

Devizes, rose in the Commons in draw attention to the liance, Liberal MPs actually laughed in anticipation. Mr. Renald Bell, straining to

right of the Conservative Party? mr. Renain Seit, straining to debate the dangerous decline in standards taking place "under the impudent banner of galety," mentally added another to his list. But Mr. Morrison had already placed the pact firmly among the political sins of the participa sure The Liberals Mr. Morrison suggested rue-fully that the tablets could have formed the basis of a Lib-Con pact. They were taken straight from the Right

Mr. Morrison, except the reform of the Official Secrets Act. He had inquired about that, and it had been confirmed permissive age. The Liberals hed concluded their agreement with the Government like Talleyrand with bis-mistress, he commented. "To avoid the scandal of Birting, she con-sented immediately." gently that he would have made a pact with the Tory

It, was not clear, however,

Defence proposals by Left study group threaten row

been in consultation with the Police Commissioner. The Home Secretary edded: "Never once has the Commissioner binted to increases. It should exist only the Government last night totally confrontation between Left and Defence Secretary, last night number of wealth consur me that, as far as the march is as long as there could be some repudieted the latest scheme of Right in the full public glare af described the effective form of price restraint. Labour Party Left-wingers for the party conference at Brighton "craven." Its suggestions, if creators. stopped."

nuclear submarine deterrent. retary, issued a special statement to disassociate himself from tha Britain's defence spending is would no longer have any confi-now dangerously low and are dence and no one who wished

Afars& Issas Dibouti Franc Afghanistan, Afghani

Party if it had contained more moderates like Mr. Morrison, But the Right Approach con-tained no policies, he said. And even if it had, that was no guarantee thet they would ever be carried out. what he considered to be the Liberals' main vice. Was the cardinal sin their failure to repeal any socialist measures as well as remove them from the future agenda? "They were never on the agenda." were herer on the agenda, should Left-winger. Mr. Dennis Skinner, in disillusion. Wes it the fact that the Ten Commandments brought down from St. Ermin's Hatel by the Liberal leader were the copy-

THE GOVERNMENT has a proposed change to the F Bill which would defer th of the 5p petrol duty ret from 6 p.m. on August p.m. nn August 3. be carried ont. Remember the Boter To-morrow nf 1970, he recalled. The promised curbs on bureaucracy, public spending and the money supply which had turned into a free rein. Mr. David Penhaligon, Liberal MP for Truro, pro-tested that he was being unfair about the achievements of the Heath Government. They had reformed local government. A further amendment allow the Commission Customs and Excise to m payments et the rate o gallon under arrangeme avoid dislocation of petr plles to garages. The proposals follow an taking by Mr. Joel Barnet reformed local government, the Health Service and the water services, he pointed out, Secretary, Treasury, dur Finance Bill's committee amid hilarity. From the Conservative front

will be found for it later."

to consult trade organisa see if a more convenie could be found on which duce the duty. bench, Mr. Leon Brittan drew the only possible conclusion from the badinage. "The truth of the matter is this pact will be renewed on any terms," he said. "The decision has aiready been made. The words

The Financial Times Tuesday July 12 1977

Details of repayment ; ments are still being wor with the oil industry ; Motor Agents' Associatio

Petrol dut

reduction

proposals

Civil Service protest

THE GOVERNMENT W yesterday to take steps t the steedy growth in the of civil servants.

Mr. Ian Gow, (C., East asked in the Commons

radical surgery to Britain's this eutumn. implemanted, would leave the He had beeo told defence forces, including the In the meantime, the proposals country "virtually dafenceless." Charles Morris, Minister phased withdrawal of the Poleris have drawn a borrified response Those who wished to sabotage for the Civil Service, from the Conservatives. The our defence forces, be said, "are number of civil serva Opposition already shares the friends of the East, not of the grown by 48,500 since the view of Service chiefs that West," Britain's NATO partners Government came to

> Mr. Morris said that pledged to exempt it from any the country to remain within 1, this year, there were public spending cuts introduced tha alliance could support cuts civil servants compar by a fature Tory Government of the scale envisaged. 697,100 on March 1, 197.

> > Scheduled Territory; (o) official rata; (rate; (T) tourist rate; (n.c.) non-com rate; (n.a.) not available; (A) approxima no direct quotation available; (sg) selli (bg) buying rate; (nom.) nominal; exchange. certificate rate; (P) based doller perities and going sterling doll --.(Bk) bankers' rate; (Bas) besic rat-commercial rate; (cn) convertible rat.

Sharp fluctuations have been seen in the foreign exchange market. Rates table below are not in all cases closing states the dates shown.

Place and Boost Witt & Specific Value of £ Sterling Fince and Local Unit - WSC Place and Loval Unit Paraguay Guarane P'pt'a D.Bp... of Yemen (3) S. Yeme Deutschmark K.95 .

World Value of the Pound The table below gives the latest available rates of exchange for the pound against various currencies on July 11, 1977. In some cases rates are nominal. Market rates are the averege of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of formion surrounder to which they are the

foreign currencies to which they ere tied. Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as heing applicable to any particular transaction without

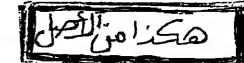
reference to an authorised dealer. Abbreviations: (S) member of the sterling area other than Scheduled Territory; (K).

financial rate.



he Financial Times Tuesday July 12 1977





have of the most successful French companies are traditionally run. Sue Cameron visits glassmaker Durand et Cie, home of the famous Cristal d'Arques.

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amily-M. Durand, his

Jean - Jacquea and arly Thirties.

Durand appears to be based on

UP 20 PROJECT

y in 1927 and took over This is exactly what happened. There was once a strike-back ction from his father in The success was made possible in 1936 just after M. Durand

Durands have never ment in automation, which the company. The ostensible ctured anything but enabled Durand to increase out- cause of this walk-out was ponr bleware and to-day they put rapidly and so cater for the pay although the Durands have t one of their strengths home and overseas markets always claimed that the whole ict that they bave always simultaneously. thing was engineered by polifi-, what they know best. In 1945 Durand et Cie was cally motivated trade unionists

DURAND, the Until just before the second producing 11,700 tonnes of glass Whatever the truth of the waitform Epnarian head of the world war all their glassware a year. By 1950 the figure had matter, the facts are that a extremely loyal One reason for panies operate schemes of this

Today the annual turnover and the brance and that the total labour the security and has been for their employees. They have had between seven and eight per tile neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the company will onen two the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of within a few the company will onen two the neckers of outride ing was phased of the company will onen two the neckers of outride ing was phased of the company will onen two the neckers of outride ing was phased of the company will onen two the neckers of outride ing was phased of the company will onen two the neckers of outride ing was phased of the within a few the company will onen two the neckers of outride ing was phased of the company will onen two the neckers of outride ing was phased of the company will onen two the the company will onen two the phased of the total labour two of the sector the the total labour the the town of the sector the the town of the sector the phase the the town of the sector the the town of the sector the the town of the sector the the town of the the town of the sector the the town of the sector the the town of the town of the the town of the the town of the town of the the town of The pockets of outside ing was phased out within a few the company will open two ing was phased out within a few the company will open two ing was phased out within a few the company will open two ing was phased out within a few the company will open two ing was phased out within a few the company will open two ing was phased out within a few the company will open two ing was phased out within a few the company will open two is. Durand's definition of in apart, the Durands. In traditional glass blow- year io new plant. This autumn in skilled workers losiog machines that can hoth press in apart, the Durands. In tradition. do their instance. To-day 25 ner instance. There was a slump in their jobs, because of the rapid and blow the molten glass into in apart, the Durands. In tradition do in apart, the Durands. In tradition do in apart, the Durands. In tradition do the rapid is molten glass into in their jobs, because of the company's growth, shape. At present Durand et Cie ex-form for the many people. At present Durand et Cie ex-tained and transferred to the in amily—M. Durand, his new machines.

new machines.

company's Automatien

paternalistic, almost over. Others wer anxious to d'Arques lead crystsl glasses style of man-manage- replace the basic household the opaque white Arcopal table Bonuses There is perhaps a third, Kens they had low and had ware and Arcoroc-a range of "Sometimes they had low and had broducts made in the broducts in Sometimes the has an almost peasant-hrewdness that has Durand realised that there The company's expansion has kindly: him to grasp and would be enough basiness for required a large increase in the things that have come his way. reckoned that his sompetitors only 500 workers but to day it Duran

by the company's early invest- had taken over the running of thing was engineered by politi-

and an head of the worker of the was produced by traditional risen to 20,000 tonnes. In 1960 number of employees ignored this is that the wages compare sort for their workers. methods and it was not until it was 50,000 tonnes, in 1970 the call for industrial action. As most favourably with average that bears his name, the late 1930s that they began 132,000 tonnes, in 1970 the call for industrial action. As none, the late 1930s that they began 132,000 tonnes and in 1976, a result the strike quickly rates of pay for Northern lished, and apparently effective, mazed everyone who to introduce antimation in a with over 70 automatic machines collapsed. France as a whole. The region communication channels with in py insisting he was small way.

At present Durand et Cie ex- du Travail, 22 per cent. are in Dunkirk, were laid nff. Durand ports 67 per cent. of its pro- the Confederation Francaise du et Cie. like everyone else, was ducts. The U.S. is the higgest Travail, a left wing hreakaway hit by the crists. But M. Durand Use and his three works were being intomated, M. tableware, followed by Ger-Roman Catholic unions, and 53 the glass of the company's efforts the Benelux countries, per cent. belong to the Durand the company's efforts the U.K. and Italy. These ere house union which was formed a tampower was to call by solution of the company's efforts the U.K. and Italy. These ere house union which was formed a temporary halt to recruitment on exports and lange the home the Durand's major overseas in 1968 following the riots of the gamhled-rightly-on the difficulty that may arise in what of the crisis being ever sphere. This means that in

all over the world. In Britain In French law. Yct when Jeanthey rely mainly on distributors, Jacques Durand, eldest son of although Boots and House of M. Durand, was asked which Fraser stores also provide a union the company negatizte:] appears to be based on Many people had out off set, direct relall outlet. The main with over pay, he replied ings; early automation ting up home untif the war was lines in the U.K. sre Cristal simply: "We don't."

It is said that the town of number 10 guarantee their sales figures to the labour force

A feudal patron

par excellence

basis. Ruined

In addition to this any employee who has a grievance, a query or a personal problem. has the right to go straight to M. Durand and discuss it with him. At any hour of the day or

He gamhled-rightly-on the difficulty that may arise in whatworst effects of the crisis being ever sphere. This means that in over inside a couple of months, the evening the Durand who is that all his executives live in the prospect. M. Durand and He therefore iold the labour on daily must never be more or reasonably near Arques Jean-Jacques have an almost foree that he hunself would than an hour's drive from the unless they are actually working morbid horror of the company's The femily's influence can be

redundant, at least in the short seen in the town of Arques term. As it lurned out the itself. The Durands have co- that in the shori term there is and absolutely nothing about company did not lose by this operated with the Arques every reason to hope that the glass tableware. Yet the entre-

things a little different in huilt a sports centre for his is that they can ensure that all cern for as long as possible to be seen.



EDITED BY CHRISTOPHER LORENZ.

M. Durand outside his new factory at Arques

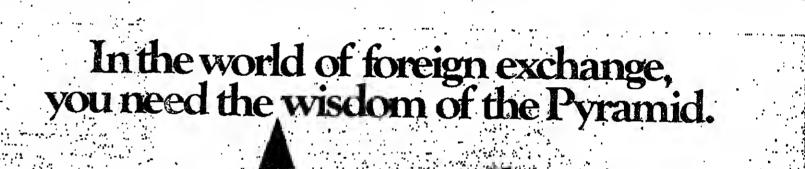
M. Durand himself lives in a That way everyooe will obtain centuries old chateau in the a fair share of the wealth.

heing taken over hy financiers Jean-Jacques Durand says who know much about money s well-M. Durand him heen unable to buy during the products made in toughened "Sometimes we might discuss decision. And the sesture seems authorities and with a property company will go on expanding preneurial M. Durand cannot go is one of his managers years of austerity. All of them glass and aimed principally at bonuses with them hut basically to have been much appreciated company to encourage their at its present rate. Its long on forever. And whether his we tell them what we are going by Durand comployces. workers to buy their own term future is less certain. The sons and daughters-however lo now them " he soid adding M. Durand to adding M. Durand to adding M. Durand to bourses to buy their own term future is less certain. The sons and daughters-however here is however be advantage of this Durands would like the present completent-will show his M. Durand is a good boss in houses. The advantage of this Durands would like the nrgani- competent-will kindly: "I think perhaps we do other, ways as well. He has from the family's point of view sation to remain a family con- superh husiness flair, remains

workers--- this is fairly unusual new bomes are well designed, because they are convinced this In June this year M. Durand.

reckoned that insequence that insequence to buy one workers out to-day if Durand et Cie normally pays in France — and the company attractive and property land. is one of the reasons for its who was made a chevaner de la by M. Durand's grand- mand in France that it would unionised but although there rates laid down by the French employee football teams. It also scheme is that the Durands But M. Durand already has 13 his company won the French in 1879. In 1897 his be some years before they are three separate uoious glass federation, although the provides holiday homes for the have abown how the nearby, grandchildren and it is thought Oscar award for export, offici-rise in the form of nessibility of oversets trade. He tion there annear to be nn In a good there employees can idee behind this is that parents has been ruined by the erection 15. Not all of them will want going, into semi-retirement. In Georges, set up bis own turned their attantion to the operating within the organisa-rks in the town of possibility of oversets trade. He tion there appear to be nn south east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when they industrial relations problems. South east of Calais, was determined that when this generation and enjoy a tower blocks. They are deterned that when this generation of the provise of the private extraordinarily up to go into the glassworks and Arques no-one seems certain handed attitude of the Durands brief respite from their demand- mined that this shall not tion grows up the nnly equitable or a promise. Or whether even things as pay, the ing offspring. On the other happen in Arques.

thing to do will be to go public. to trest it seriously at all.



E VARIOUS initiatives of Reed, International, the to tap the experience and experlop the venture capital paper, printing and publishing tise of industry, and to find the ... in the U.K., there are groop. The group has evolved finance necessary to develop ry few-perhaps only out of an initiative 18 months products, or projects. At the nstitutional sources of ago by a number of redondant same time, Group 20 hopes to or "seed" capital. So executives who found them ease unemployment among rgence of a new organi- selves on the same Government- executives by offering employwith start-ops one of its funded management course at ment opportunities. es is a welcome develop- Manchester University. The members of the group

ks support of industry

-purpose venture capitalist

wen if it has still to ... The aims of Group 20 are (only 12 out of the original 20 organisation is called innovations and inventions and siderable research into where 20, and was launched to exploit their potential, either ideas and inventions spring yesterday by its new in new companies set up for the from and what type of projects o. Mr. Alex Jarratt, porpose, or within established succeed; they also assessed n and chief executive ones. To achieve this it wants their own ideas on how they

ambitious. It wants to barness are now left) carried out concould initiate something which

low vould you ike to be emembered?

if you are a warm-hearted practical person, in think how you can continue to be rememed for putting those very qualities into ion

A legacy to Help the Aged achieves something narkable, for the people who are in most ed-the increasing number of lonely old folk o suffer from the tragic sorrow of loneliness,

nger and feeling forgotten. Your gift goes on working steadily; to provide th long-lasting benefits as friendly Day tres for the lonely, transport for the house-ind, Day Hospital Treatment Centres, shelter, ding and medical schemes for overseas tims of hunger and disaster.

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by legacy. Consider too how a covenant now would mean

it the appropriate tax can be reclaimed and ed for a purpose of your choosing.

Helpful booklets on wills and the saving ich can be made on "Gift Tax", together with annual report will gladly be sent on request, yon or your legal or financial advisers. (A ple form of codicil to add to a will is also ilable). Please write to: Hon. Treasurer. Rt. Hon. Lord Maybray-King, Help the Aged, om FT1L, 32 Dover Street, London, com A 2AP.

150 perpetuates the name of someone dear you on the Dedication Plaque of a Day Centre. ok Travellers'

ment. Three of ten or so projects they considered worth developing ran into problems because of the difficulty of, finding anyone willing to hack them. They are now processing 15 projects a week, and aim when fully established, to look at about 1,000 a year, and to back 20 of them per annum. Mr. Tony Peck, a member of Group 20, explained yesterday that many ideas they had come across did not meet the criteria of the National Research and Development Corporation—the

would give themselves employ-

Government-backed organisa tion which is one source of 'seed " capital-but would nonethelesa be worth developing and would provide employment for ten to 15 people. This was the type of project they hoped to develop.

Charitable status

hoped for

Support from Executive Standby, an organisation specialising in finding short-term projects for retired executives, has been forthcoming (to provide experience in assessing the worth of inventions and other projects) and Charterhouse Developments, the venture capital organisation, is providing advice.

Group 20 is hoping to get financial backing from industry to set up a "seed " capital fund which would be administered by representatives of those com panies contributing to Group 20 itself—which, despite some doubts at preaent, is still hoping to get charitable statua so that t can be establiabed as a foundation—and will sponsor projects, carry out the necessary screening processes and help get projects off the ground. As Mr. Jarrstt commented at yesterday'a launch, "unem ployed executives and unem ployed ideas getting together must have s lot going for it."

Nicholas Leslie

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TUESDAY, JULY 12, 1977

Better price outlook

EVEN AT a time when the more than stock appreciation, ostensible basis of the Govern- bowever, and that a third of men's policy for bringing in- the increase was due to North fation under control seems Sea oil and gas, the rise in the basis of calculation of these indicators and in stock appreciation, in the first place, the physical stocks and working June. In the first place, the physical stocks and working latest increase in the index of progress-some at least of will turn their ettention this actively to earlier figures. EVEN AT a time when the more than stock appreciation output prices is markedly less which, given the sluggishness will turn their ettention this actively to earlier figures. than in the two previous months of demand, may have been in- week to the question of how than in the two previous months of demand, may have been in- week to the question of how It still is theoretically pos- running high—the motor in- that a good part of it has been both grew by about 5 per cent. dustrialised country -1 per cent. against 1.6 per voluntary—the financial deficit countries are ming to achieve sible, therefore, that once the dustry for one-workers who directed towards rationalisation in real terms. a performance Switzerland, yet where cent. - and would have been increased appreciably during countries are going to achieve statistical problems have been might fill them are reinctant to rather than to expansion. smaller still but for reletively the first quarter. sharp price increases in the So far as inflation is con-

large part of these input costs

important commodities and the stability et a higher level than earlier of the sterling exchange rate. It is noticeable, in fact, that while the price of imported food raw materials fell by 51 per cent in the second quarter. those of home-produced

materials fose by 31 per cent.

Profits trend These figures have their period, in short, provided the criticism to which it has been applications both for the course 12-month rule is not jettisoned treated abroad, but domestic implications both for the course of profits in manufacturing immediately and on a massive political pressure, reinforced scale, in which the pace of infla- by the latest economic eviindustry and for the future path of inflation. So far as profits tion slows down sufficiently to dence, has built up to the point are concerned, a period in which have an influence on wage nego-tiations. But real disposable forced to start thinking incomes have fallen sharply in during the summer of measures output prices are rising faster than raw material costs should he good for margins, especially, while labour costs are under fairly tight control. Although tion will be anxious to make through 1978. the rate of return on capital is

its adverse effect on industrial could be met.

confidence and capital invest-ment, may also help to encour-is likely to adopt a much more above the level of the first five

No statistical ambiguity

The clinching evidence bas; however, come from the unemthe past six months, those it might announce in the ployment figures; where there unions that are in a strong post-autumn to sustain recovery is no statistical ambiguity. Figures for June, published

still very low hy past standards, good the shortfall, and labour Herr Schmidt and his Free last week, showed a drop of still very low by past standards, sout into shortcard, and they shortcard, and they shortcard, and they short half total and commercial companies, are estimated (and the estimate is subject to quite drastic revision) to have reached £8.7bn, in the and import prices, the notion of the termine of yew and import prices, the notion of the termine of yew and that half total costs on average. Since the Gov-to have reached £8.7bn, in the and import prices, the notion of view and import prices, the storing errhance of yew and in that point of view and that point of view around in the point of view around in that point of view around in that point of view around in that point of vie

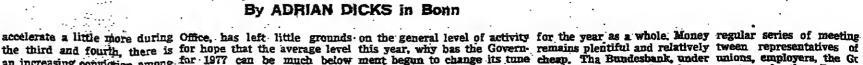
will not suffice to keep up the year, which were endorsed by forced during the Trying to make out what the of 850,000-900,000. This target, economy has been really doing implying an unemployment rate-Surge of

during the first half of this year of just under 4 per cent, has has been an uncommonly diffi. The figures no less than has been an uncommonly diffi-cult task. For a start, the Gov- those in other industrial coun-

ernment has not been receiving tries, conceal e great deal of On the political lavel, the as 10 per cent.—which is next year. statistical information that it structural unemployment that, main reason must be sought in accounted for in Central Bank Unquestionably the o can rely on about industrial pro-as the Government itself bas the increasing restlessness both circles by the realisation of very success in duction, hew orders, or Gross long emphasized, will take years of the trade unions and of many businessment that interest negotiations this year 1 National Product. Technical long emphasized will take years of the trade unions and of many husinessment part contributed to the

food manufacturing industries, cerned, the latest wholesale In the second place, the prices confirm official sugges-tendency for input prices to tions that the rate of increase fall bas continued; the fall, is likely to drop eppreciably which was is per cent, in the fourth quarter of problem groups, announced in forecast, prices continua to go there remains understandable which was is per cent, in May, during the second half of the which was is per cent, in May, was a reinforcement up by the current 3.84 per anxiaty that an ever-dearer tendency for input prices to the second half of the made at that meeting by the 1976 less abrupt. But Dr. late May, was a reinforcement up by the current 3.84 per anxiaty that an ever-dearer which was is per cent in May, during the second half of the which was is per cent. in May, was a reinforcement up by the current 3.84 per anxiaty that an ever-dearer the per cent is the balds out little house of the per cent is the material costs U.S. Treasury Secretary. Mr. Schlacht halfs out little house of the per cent is the material costs of the per cent is the word was a per cent. in May, year. Lower raw material costs U.S. Treasury Secretary, Mr. Schlecht bolds out little hope of to existing programmes aimed cent, per annum during the Deutsche Mark coupled with

are those of imported fuel and months, the slower rate of Schmidt can expect once again Industrial production in May, memployment. The Govern- In addition to this boost to such customer countries as raw materials, and the fall in growth in output costs already to bear a sermon ebout West on the new basis of calculation, ment bas never claimed that consumer purchasing power. Italy and France may make raw materials, and the fall in growth in output costs already to bear a sermon encort west on the new basis of calculation, ment bas never claimed that consumer purchasing power. Italy and France may make the dollar and the fast the index is probably advance apparent should soon affect Germany's duty to do more for actually fell by 3 per cent, the effects would be felt in less there are other positive factors, further orders considerably har the dollar and the fast the rest of the world by boost-during the month, while on a than three to four years, and including a 9.9 per cent, rise of der to win. Yet as often as these of wages in Germany 1 in the second defined of the second defined defined of the second defined of



the third and fourth, there is for hope that the average level this year, why has the Govern- remains plentiful and relatively tween representatives of an increasing conviction among for 1977 can be much below ment begun to change its tune cheep. The Bundesbank, under unions, employers, the Gr officials that present policies in contrast to official pre about the need to think of ways its new president. Dr. Otmar ment and the Bundes will not suffice to keep up the year, which were endorsed by forced during the coming the Central Bank moneystock employers' lawsuit challe increase by about 8 per cent the latest law extending per annum, the upper limit of kers' participation in ma the target range, after e period ment. There are rumblir of very slow growth in March anger on both sides that and April. There has been a to bode ill for West Gern marked pick-up of bank lending usually exemplary clima since May-perhaps by as much industrial bargaining duri

occupations where vacancies are feared, there is much evidence months, export and imports to the lowest levels of a which the Ifo institute in costs have risen to asto This year has brought wage Munich, expects to accelerate to heights.

continuing weak demand from

EXPORT ORDERS BOOKED (in real torms)

SERSONAL FT LOJUSTED MOYING AVERAGE &

ENT OF CAPACITIES IN INDUSTRY

'74

75

One authoritative e puts the combined effect Deutsche Mark's climb

since 1969. Measured ag basket of major currenc figure is still in the rang. 60 per cent.

Letter

Japanese feelings

Faced with handicaps order to their competit. West Germans are unde ably puzzled by charge they are bolding down Mark (though it is well stood that Washington v spare Japanese feelin directing its criticism Japan alone, but et the of stronger currency c as a whole),

Since the end of 19 D-Mark has apprecia some 13.2 per cent, aga dollar, and by 17 pe against the rest of the currencles.

Indeed there is some ment detectable here. Schlecht estimates consumer pleased to have), they do not concern in Bonn or Fr:-

Distant thunder over the

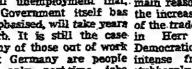
German economy

DEUTSCHE MARK momentum next year.

should affect output costs within Michael Blumenthal, Herr any such comforting revision at the structural element in rest of the year.

There are other influences to deaf ear to these pleas in the March, there was a decline of world prices for a number of take into account. The Gov- past. Only two months ago, 15 per cent. New orders to ernment may choose, though its Herr Schmidt was still express- industry during May also fell freedom of action is circum- ing confidence at the London by 2 per cent, after recovering scribed to hold back some price economic summit meeting that somewbat in the first quarter increases in the public sector. his Government's 4.5-5 per from a sharp fall after the new The new price policy, whatever cent growth target this year year. Up to the beginning of June, new orders received in

age competition. The harvest guarded position. Bonn has in months of 1976, although those prospect is at the moment pro- no sense come round to eccept. from foreign customers were 8 mising. There may well be a ing the more impatient type of per cent higher.



an average growth rate of 5 per overcome, first quarter real move house and home. This year has brought wage Munich, expects to accelerate to cent to which they pledged GNP growth will turn out to The package of measures to increases in the range of 6.5.7 about 7.8 per cent, for the year themselves at last month's have been higher than the 4 improve mobility, industrial per cent, indicating a rise of as a whole. Much of this, it is interview of the bave been higher than the 4 improve mobility.

WEST GERMAN ECONOMIC FACTS

profits

IFB-TEST OF BUSINESS BPINHON*

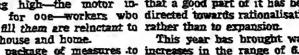
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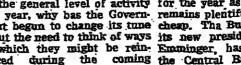
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'77.

*1970=100

1970 71 72 73 74 75





Japan clings to the centre

JAPANESE VOTERS had the The LDP might have done less chance at the week-end to derail well if the Japanese had felt the conservative Liberal Demo-they could see the future more cratic Party which has been clearly. But this is a period ruling the country for more clearly. Events than 20 years. They decided of insecurity. Exports are now not to take the risk. Though likely to grow more slowly the full results of the election after the spurt in the first known until today, the LDP, demand is still sluggish so that with the support of independent members, seems assured the chances of achieving the for Europe of a majority. The importance Government's target of a 5.7 per Less than a week after nearly sovereignty would make it in-of this is thet the opposition cent. growth in GNP for the half the Parliamentary Labour possible to push socialist

ing up the legislation of Mr. shock. Also disconcerting has Communists for Europe have green pamphlet Common Sense Takeo Fukuda's government been the dispute with Russia, decided to challenge the Left on the Common Market which through the use of the vefo of resurrected by rival claims over wing anti-marketeers head on will shortly be pushed through the Upper House. The main territorial waters, on the and "remind the British public MPs letter boxes. What they swing instead, has been against future of the four northern that not all Left wing socialists hope to provide is a focal point the dissenting voices of the islands and President Carter's are pettifogging Little Englan around which all those who be-Japan Socialist Party, the Com- plans for a phased withdrawal ders." munists and the New Liberal from South Korea. The absence Club. The electorate has again of any strong issues in the elecswung behind the middle of the tion campaign reflects the feelswing behind the middle of the tion campaign renews at an an an an an an attack on the policy of the business ing that policy options are colleagues from the Press bardly have chosen a more colleagues and the policical bosses bring about a consensus towards the Albion pub near Ludgate appropriate venue than the which brought about the post- the cantre on the lines of curb- Circus to witness the launch of the "periody" of the anti- circus to witness the launch of the "periody" of the anti- circus to witness the sort of indignation nomy, beining sectors most in me, by the sort of indignation trouble and running a foreign which led General William

Endorsement

The result is also a personal policy that alienates as few endorsement for Mr. Fukuda, other nations as possible. He took over as head of the

LDP and Prime Minister after A step back

the party lost its absolute Mr. Fukuda has so far made majority in the election to the an impressive showing abroad Lower House in December. The and particularly by his analysis cause of that setback lay in the of the world economic situation discrediting of the party that at the London summit. He is followed the revelations of the likely to introduce e unit Lockheed scandal. Attempts by budget in the autumn that will the former Prime Minister Mr. help stimulate domestic demand Takeo Miki to cleanse it of cor- while allowing an appreciation ruption resulted both in an in- of the exchange rate that will crease in . in fighting between help appease critics of Japan's ture of disgrantled members to Relactantly he will probably the New Liberal Club. give his approval to export The tactical skill of Mr. restraint agreements though Fukuda has been in burying the keeping them to a minimum.

corruption issue and re-uniting None the less in the coming compose it, is that up to now nounced Monarco for some the party. In the process he has months be will be up against raised himself head and strong pressure from tha EEC shoulders above his two main, to negotiate a more comprehen-rlvals_Mr. Miki, who would sive understanding on harhave tried to reclaim the monising trade policies. This Premier's mantle had Mr. would be e step back into pro- and modify the European Insti. like its sister hospital the Harley pressed excitement at the immi- feels sore about the market Fukuda stumbled, and Mr. tectionism that he will rightly tutions in a "socialist direc- Street Clinic, is owned by nent approach of royalty which share that has been gained by Ohira, the powerful party sec-resist. His power to do so will retary general with whom he is be greater if Japan can demon- any strength in this country. All and aims to provide the sort of French lady behind me kept cent.). supposed to have an agreement strate more convincingly that it that has been heard, they main- comfort and medical excellence crooning that everything was so to hand over the Prime Minis- is increasing its imports from tain, is the ostrich-like views of demanded by the sophisticated, "typique Angleise." other industrialised countries. these who campaigned for a wealthy patrons, roughly half There was nothing "typique torship at the end of 1978.

six months to end-March, an of pegging the sterling exchange around to that point of view more people out of a joh than increase of £1.5bu, on the pre- rate to an uneasy dollar-which willingly. Yet hesitations about in June 1976. note people out of a joh than Similarly, the Government Schlecht estimates consumer pleased to have), they do not of a June 1976. has worked hard to stop any purchasing power should rise seem to carry conviction. What there can be little doubt of one (and especially its internations by 4.5 per cent in 1977. Is lacking is confidence. The increase of £1.5bn, on the pre- rate to an uneasy contact which wh Schlecht, have now hardened Bonn. For six months past, the term infrastructural investment average 84.5 per cent. of the sales expectations, and less in- and perhaps man into a reluctant acceptance that. Government has been wout to programme it drew up in past 10 years, there are also clination to hire new staff than questions ebout the fr the two-year-old climb since counter high unemployment March, with a four-year time good grounds for hoping that is usual in the spring. energy mid-1975 has once again flat figures, month by month, by table of public works projects investment during the second The unions' lack of contion. tened out, Although strong res. pointing out that there had at whose main effect will be to half of 1977 will provide a fur- fidence, in spite of their signi- If Herr Schmidt has sons remain for the Govern- least been an improvement over help the chronically under ther under-pinning that-official ficant wage gains, revealed to pick with Mr. Carte ment's bope that growth has 1976: it can do so no longer. employed construction sector. economists still hope-might see itself in their angry withdrawal, likely to be over the ut. picked up alightly during the Herr Josef Stingl, head of the With neither of these policies the growth rate pick up to yield for the first time ever, from last ties surrounding U.S. second quarter, and may even autonomous Federal Labour intended to have much effect something close to 4.5 per cent, week's "Concerted Action," a policy.

1970 71 72 73

is lacking is confidence. The Germans of the fact th energy supplies and c

ATTERS

"No" vote at the 1975 referendum and still refuse to accept pro-European verdict. the arguing that the loss of

parties will not bave the power year are poor. --which it seemed possible they The growth of a more mili-would get on the basis of pre- tant protectionism both in the election opinion polls-of hold. U.S. and Europe has come as a wingers calling themselves the out at some langth in their nice lieve in the potential for an influential Left-wing voice in the It must be said that the cam-

new European Parliament can paign did not get off to a very auspicious start. Only two other rally.

Booth, founder of the Salvation Army, to protest that he did High Society not see why the Devit should have all the best tunes. clinic

The Devil in this particular Condon's newest lurury clinic Left and such champions of the opened yesterday to the strains Wedgwood Benn, as well as the crooning their way through official British Communist Party golden oldies from High Society in a street diagonally opposite of Japanese distilled Scotchwhich is attempting with its on the muzzk, while a jet-like Madame Tussaud's, or "only a type whisky plus three whiskies new policy document to move blast of pneumonia-indocing closer-towards -a. Eurocom- freezing air played from the air munist stance while being anti- conditioning, The latter was surely an acci-European at the same time.

The essence of the Com dent but the former was cermunists for Europe view, as ex- tainly intended as an honour brochure speaks of the new munists for Europe view, as ex- tainly intended as an honour brochure speaks of the new plained by the young academics for Her Serene Highness The hospital as following the tradi-and dissident communists who Princess Grace of Monaco (pro- ton of the Harley Street Clinic and discount communists who times that of notice of which performs more open-to grow "ittle by little." This may be an understatement. The Left-wing argument in reason by the master of cere-favour of seizing the European monies) who turned up to open hospital in Britain." Suntory has been doing very well with its whicky exports to opportunity to forge closer officially the new clinic which The opening was a real gala the U.S. and would probably links with the socialist and bears her name. communist parties of Europe The Princess Grace Hospital, hats and the same air of sup-ing the Europe the state the manine the Harley present existence at the impli-tion of the state the state is the same air of sup-

1011-1.50



from the Arab world, who come

Anglaise " bowever about Royce Diener, the president of American Medical, who explained in a deep, sincere, American volce bow be first made contact with the Harley Street clinic seven years ago when he came to London to, finalise a spot of Euro-doBar financing. Since then husiness has obviously boomed, and tha new clinic is merely the latest addition to a group employing 12,000 people, and quoted on both New York and London.

Nippon Prunier

Maison Prunier in St. James' Street has become Restaurant Santory as the result of a quietly negotiated takeover hy Japan's largest whisky distiller of what used to be one of

London's most famous French to London for their treatment, restaurants.

To illustrate the kind of care Suntory claim the restaurant taken in equipping the new will be the largest and most clinic the glossy brochure cites luxurious of the more than 20 recent research in colour- Japanese restaurants now open induced neuroses which has en- in London. Whether it also has abled us to present this new the most comprehensive selecbospital as a positive advance tion of Scotch whiskies may be in unified chromatic consolida- a little more doubtful. It will tion." It has 136 beds and is sell its proprietor's own brands few hundred metres from which Suntory distributes in Harley Street," depending on Japan. Rival brands will be available if customers insist but one's perspective, not otherwise. On a more serious level the

brochure speaks of the new hospital as following the tradi-Suntory says it is not export ing much whisky to the U.K. at the moment but expects sales to grow "little by little." This

tion" has not been argued with American Medical International, characterised the Jubiles. A Scotch in Japan (around 8 per

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Ubserver



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Financial Times Tuesday July 12 1977

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rector of Shelter. , no doubt, right in

al Shelter is one of ining bodies which n (July 7) accused al attitudes" about bousing need in the

C.C.

The Band

attle for hearts and minds at Grunwick

ERNMENT. the pickets in an adverse light (I on Congress, the simply record the fact here, y and, iddeed, the without comment on whether bour movement" this was a just series of TV rtant skirmish out- reports), and it took & further unwick factory in blow yesterday when once again on yesterday. It events so unfolded themselves e lost the war: that that voters will see the highly cided all over the emotional sight of beare (and The High Court: in underpaid) policement taking decision affecting keep the peace.

of mail by post-The "movement" seared that the set of this week; in this would happen, and tried to ally Hotel, where avoid it. From the Prime Scarman's inquiry Minister, through the Home rday: and on the Secretary and the all, down bif public opinion, to the local strike most important of plans were carefully and in a stronuous effort to stronuce

an yet guess who a quiet demonstrative of ent," which for all made manifest by the orderly interactine strife is assembly of delegation of trade 2 to free aser from another a morning a ard as a matter of peaceful picketing be tployees to be rep- through the wastes of a recognised trade and a period of standing around were kept elsewhere) were view. rement, represented rousing speeches. pany, the National

For Freedom, and Tactics. s who may hold no



L'IT'S Kert Police arrest a picket outside Grunwick's plant yesterday.

unionists (the full divisions possible to take a more relaxed emaciated, gave them three loog perhaps matters more is to get Perhaps there will now be a tribude them that the direction of a tess liberal TCINES OF:

allowed to march with their In any event, the other soogs banners. It was the kind of showed little sense of subserinterlude, half-joyous, half- vience to putative leaders of a menacing, that one experiences crusade towards a new Marxist at the raugh and of a football society. Broad grins followed

I am the mon The pery joi then Wot paters the workers' beer.

Jones and Mr. Scanlon in a milk bottle.

probably only in Britain that an over-excited House of tion and Arbitration Service unarmed policemen will stand Commons yesterday afternoon. needs reshaping still and keep smiling as the Yet even when all that is still and keep stilling as the relation when all that is "what degree of force is crowds they are seeking to con-acknowledged, it remains true "what degree of force is trol sing a verse whose punch-that both sides are taking needed to keep the peace if line is directly and obscenely bloody heads; the sympathy of the unarmed police, aided by the trade union

them, following this wilh "Sieg less be directed particularly at Heils" and even more the injured policemen - who argument that the trade unions

their tempers, and it would be that the Government takes of all being extremists; on the foolish to deny that numbers of fright lest its identification with contrary, what is remarkable them prohably do so in the the "movement" will lead in about the present dispute is mélées that break out when the the minds of too many voters how many middle-of-the-road crowd surges forward and to an identification with the and conservative trade unionists threatens to take over one par people who would policemen. are rallying to the side of the another. I caonot say whether

Old weapon. some of them are deliberately provocative, or too free with arrests; we shall have some of view the worst of it is that was a Red agitator. evidence about this when the yesterday's events followed 50 or more complaints now both the setting up of Lord changes in the law, or in police going before the brand new Justice Scarman's Court of tribunal on complaints about Inquiry and a hard-working practice, or in public opinion, the police have been heard. attempt by trade union leaders it is at least as likely that these These things do matter ; what to cool everyone down.

into clear focus the violence period of relative calm, sloce attitude than that they will meet

is a British argument involving march was arranged as a one- public is io a broadly consarvabot tempers, flying fists, and day affair, but eveo if there is tive mood: the sight of the Short of producing Mr. the occasional missile, such as it has already been shown that police wounded in skirmishes

s who may hold no ther Granwicks or the number of a carticol the answer theless s should be obliged p strained believer in the the arther states the arther states the answer that the the trains the answer that the trained believer in the the asseen on TV: all waved their s should be obliged parement in the trained believer in the diffy: the asseen on TV: all waved their the asseen asseen on the the diffy: the asseen asseen on the the trains the asseen on the the trains the asseen on the the trains the asseen asseen and their the asseen asseen and their the the assistant General secretary the asseen asseen and their the the assistant General secretary the asseen asseen and there the assistant General secretary the asseen asseen and firehoes serves that the assee the the assistant General secretary the asseen asseen the the assistant General secretary the asseen asseen and firehoes serves that the asseen the wapons the asseen asseen the asseen the wapons the asseent the

For "what then?" meansinsulting to the "pigs" around most of the public will doubt- leaders, fail to do so?"

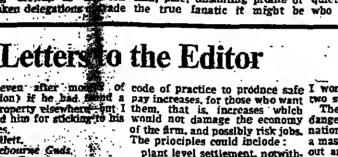
BY JOE ROGALY

- 15

are, after all, unarmed and out have the most to fear. In say-The police can, and do, lose numbered. It is at this point ing this I do not accuse them Grunwick pickets. You could see this down on the line yester-From the Government point would insist that everyone there

attempt by trade union leaders it is at least as then, the be im that has occurred so far. This yesterday's mass picket and the anxieties of the TUC. The the old weapon of a court of with pickets is likely to rein-

is consecutive TV chanting crowd, as beer the were, and how rare was the sing a little song. The crowd many important the debate about the law of that has so far managed to factors showed the them taken delegations where the were fanatic it might be who is not in any way undertance, did break out, tt is especially in what seemed to be whether the Advisory Concilia- relations."



ion of

lesden

-... ose it is the nature Dest loos such as ours 1005 Such as ours overstate our case, From the Secretary of the Brick ess the balance, I Development Association in the last decade Sir, In resonned Michael Cas-ditions have been sell's report on the Government's roving in most re-Housing Review (June 29), I was recently. reminded of his kengthy?" cata-ison quotes the logue of failures. largely related

isoo quotes the

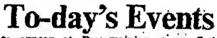
Letters to the Letters of the fragments of the fragments

agreements bureaucraty. And so Mr. would be those paid out of any company improvements, includ, cruit organisations. like the ing added value, profits, staff Tavistock Institute of Human and material utilization and in. Relations, which, could planeer vestment. There need be no some different approaches. Second, . the scheme should limit on these pay increases.

quarantees of no compulsory help young people not just to redundancy ... 2. isoo quotes the toget of farmers inight related a requirementation would. Of course, there is large unem-ine in the number few weeks entire (June 16). An meet several important needs there are more jobs available inouses in the early obvious connection surely. is they take negotiation back to there are more jobs available inous commentators, that if we were not fortunate the plaot, which is where it than many people think. It is failed to note that enough to have pre-war tradi-of fit bouses in enough to have pre-war tradi-

GENERAL Mr. Denis Healey, Chancellor of the Exchequer, leads team of Ministers in discussions with TUC

Secretary, addresses National PARLIAMENTARY BUSINESS Subject: Self-employed commer- SW, 12. Minster Assets, Great Unlosi of Bailwaymen's annual House of Cammons: Debate on cial agents. Witnesses: Depart Eastern Hotel, EC, 12. Property conference, A)r. crime prevention, Local Authori- ment of Industry; Lord Chancel and Reversionary Investments, Mr. Gramm Barton and Mrs. ties Works (Scotland) Bill, re- lor's Office (10.20 a.m., room 6). Albany House, SW, 12.





Vebicle production COMPANY RESULTS

OFFICIAL STATISTICS

ed to 1.1m. between are strong grounds stock-

-of "fit" bouses in chough to have a prewar that of the appropriately belows abstantial disrepair able of adaption and revitalize — they are non-inflationary -ed to 1.1m. between able of adaption and revitalize — they help to preserve employ-tion a major part of the Green ment (and could increase it by the place in reno. Paper's strategy — that of capital the "multiplier" effect). The place in reno. ising og: our existing housing — they require employee par-tare strong grounds in reno. In recombing the example to an active and prac-tare strong grounds in the strategy is a strategy and the strategy and the strategy is a strategy and the strategy is a strategy and the strategy is a strategy and the st The strong grounds store would struct the commic tical joint problem-solving way indeed. In recognising the economic tical joint problem-solving way indeed. In recognising the economic tical joint problem-solving way indeed. In recognising the economic tical joint problem-solving way indeed. In recognising the rehabili-where it counts, at plant level, the Ockenden Venture, which information disclosure would has done excellent work with and that in another we should be building long-life (a useful and pragmatic start be involved. In the workardirector con- Michael Iverts. To cooditions which is of today. Rennison, we too ne a Parliamentary will never be solved unless some its virue would be simplicity yet how to cope with one finds the perfect house de fleribility. In recognise the success-in the perfect house de fleribility. It would receive a few success-introprievel. In poperty supplement (July 7) of service a few success-Introprievel. Introprievel. Interviewel. Introprievel. Interviewel. Interviewel. Introprievel. Interviewel. In

Rennison, we too says that "the bousing promem ne a Parliamentary will never be solved unless some. Its virtue would be simplicity jet how to cope with one finds the perfect house de flexibility. ing that is still far sign for the perfect community. It would require a few success However, a con- to be built in materials that will ful examples for it to spread d on such as inade never decay. I suggest that we quickly. And if some manages is of the facts breeds already have the perfect material ments and some employees by that is as ont of in brick and that in brick con decided not to try there let them weria in the debate struction there is the floribility the their chance in the jumple. housing policy. *Road, S.E.I.* **Photometry** is the basic low-cost brick is many examples of this poten-tial for evolution. **Photometry** is that we concern is that R. S. Scott.

However, my concern is that R. S. Seott all too often the apparent short- 302,308, Presion Road, term expediency of system-built Horrow, Middleser. pousing is allowed to outweigh

the much longer-term proven

Industrial

Parties.

L. For many years, njoyed a buyers, content to very fine limits, can soutent to very fine limits, can which it was con-igame to negotiate properties at once ing an unfortunate end dry without a J. E. Type. when he many have imself to another inself to another ins

I but the "contract Factory built houses, designed to

Pay buyers have ed it as their right nd until they are y have achieved

policy but they have not From The Divisional Director. ers to do likewise.

Division of Industrial and Hu act race" is really Relations, Inbucon/AIC this. Management Consultants.

erience, reputable Sir. The recent conterence and other changes which which to "accept" more decisions on pay policy by the improve performance. So the of but do not forget Mineworkers and Transport and Sector Working Parties are, to doty to report General Workers has caused quote Mr. Cowan, " organised on or a doty to report General Workers has caused quote Mr. Cowan, " organised on we a doty to report General Workers has caused heir clients and if emotion and irrational panic in heir clients and if emotion and irrational pante in the commendable concept of instruct them to some management circles. This world market opportunities." He more than one is not a time for panic, however, may not like the title "Industrial we little option but but for sober reflection and plan- Track Sector- Working Party," withdraw from the ning.

We should first recognise that these nations have taken a demoand that is for cratic decision and indeed are real defailed issues of market of binding initial There can be little donbt however Bernard Asher. an offer is mada that while pay policy for two Bernard Asher. but it is a very old years has been successful, policy for two Milbonk Tower, Milbonk, S.W.L. has cies on prices and unemployment

isfactory solution have not. A national policy may yet any years.

emerge, but even if it does not. t like Mr. Petty to advice and guidance on pay nego-pprove of the con- tlation is necessary, because t I can understand statutory policies would be un-

a buyer is free to palatable. There could be a Safe Pay most a seller be you cannot com- Code, supported by those in COMB out the other. Mr. Government, CBI and TUC who programme on opportunities for J. E. Feirhead. Ad ask himself wanted to support it. This way, memployed young peopla is the Hill Farm. would have wanted there is no need for formal agree kind of thing one would have ex- West Wickhow is right to with ment, but the publication of a peo

people the confidence to and search over quite a wide range of jobs.

Finally, there is the need to emphasise to young people that others have very great problem indeed, and organizations like the Ockenden Venture, which

Sir.-The Royal Commission on the Press has now published its report, and one of the points made in current comment is that the Royal Commission was establishes in the first place with the intention of striking back at Press criticism. The standing of politicians and political appointees, and consequently their credibility and authority, has ereminity and submity, has never before reached such an abysmally low ebb. Given these circumstances, it would be imagined that the utmost care would be taken to see that persons nominated to the membership of these committees would not early be clearly seen to be fair-minded in fact but also free of all affiliations which might

Office. Ites of an expicion of hiss or pre Sir,-Mr. Kelvin Cowan's letter create suspicion of hiss or pre indice.

I am therefore writing to support the comments of enough to have been taken up 18 Best (July 4) with regard to the mouths ago. The Sector Working composition of the Legal Services Parties, including the one for Commission. Unless the inquiry, industrial trucks, have as their is impartial and is seen in-main work programme the controvertibly to be so, the increase of the U.K.'s share of report of this Commission is eveness markets. They, that is likely to end up in the limbo to management, unions and Govern- which most of the others have been consigned. including the ona for

ment representatives for each been consigned. George H. Newton. Sector Working Party, review worldwide prospects for their products and recommend policy 9, Weld Road. Birkdale. Southport.

Koyai the commendable concept

Show

From Mr. J. Fourbead but it is this disaggregation by

Sir.-The Financial Times manufacturing sectors which should drop its sick humour in calling the Royal Show a "farmer's beanfest" (July 4) and look at the productivity levels of the industry and realise that the Royal Show is an im-portant trade exhibition to be

treated as seriously as other trade exhibitions. If other industries had the same levels of productivity per man as agricul-ture has, today's balance of pay-Freedom and Enterprise. Sir, Mr. Albert Booth, is a not sarcasm, to help it contritonate man, and his new bute to the country's prosperity

the young

nd acced for from him. Combridge.

Employing

Dest business deal:

America's

For openers, thate's the Port of Philadelphia. It's the largest freshwater port in the world and the world's busiest industrial port. Its shore is lined with the world's largest concentration of port-related industry: oil, petrochemical, chemical, shipbuilding, steelmaking, building material, food processing and distribution.

In short, American industry finds itself coming and going to Philadelphia. And if your business is headed toward America, you couldn't head for a better deal.

Every other conceivable mode of transportation awaits you here, too. Philadelphia International Airport's total reconstruction has made it one of the most modern in the world and its 50 million dollar Cargo City Complex is the finest airfreight center in the country. All of this is just 20 minutes from the center of the city where you can interconnect with a rail and highway network as fine as anywhere in the world.

The hest in transportation is just part of The New Philadelphia Story. If your business were to move here, Philadelphia's economic development corporation could arrange to lend you up to 100% of your development costs and provide industrial users with an interest rate of just 4% for half the loan. It's the best financial deal you'll find in America.

Sector States

And there's more. Philadelphia has more fully-

improved industrial land than any other city in the U.S. You salect the land you need and we'll sell it to you at far below its market value. It's too good to pass up.

If you've read this far, you probably want to know more about why Philadelphia is your best deal for locating in America. You can find out by sending for our book The New Philadelphia Story.

To receive y Philadelphi	our report	s on develo	pmoni opportunities in s coupon and send to:	FT7127
Mr. Walter (The New Pf Philadelphia	Alessio, I Hadelphia Pennsylv	Story, Suite anja 19107	ice President e 1705, One East Penn S USA Telephone: (215) :	Square 558-4448
	5.			
Name				
Tide		•		
Company_				
Address				·
			·····	

The New Philadelphia Story, ou close the best deal in America



TURNOVER FOR the year te Warch 31, 1977, of timber importers May and Hassell ex-panded from 533.43m, te 547.36m, but with losses of E2.16m, against £0.74m., from the associated company Hallam Group of Notting-hant, pre-tax profits fell from £1.97m, to £1.39m. At midway profits were £1.43m, compared vith £1.27m

Hallam Group is now much re-duced in size, the cabinet E fectory having been add for film. The residual operation, a scaled dewn system building division. now has a growing order back and there is rearry to arrest hook eod there is reason to expect that as output increases losses will he eliminated, say the directors.

Current group turnover is 5 per ceot. down on lest yeer, but with stock levela and interest retes much lower, current trading is profiteble and should, given the cxpected improvement in 'be Hallam position, lead to e com-parable overall result for the current year, they tell members.

Eernings before extraerdinary items are shown to be down from 21p to 16.6p per 25p share. The dividend is raised from 2.49382p to 2.7432p with e final payment of t.9032p.

	2009
Tarnover	47.364
Associate's loss	2.164
Tax	233
Net profit Extraordinary credit	1,161 657
Minority 1055	12 1.510
Dividends Relained	199 1.611
* Debil.	

The group has provided for enhanced profits for the year. The group has provided for enhanced profits for the year. Gee, the chairman ef fontwear to reserves. Radiant deferred tax for timing differences For the current year Sir retailera end meter traders. Stead As a result of the continuation St. Georgin and stock inflation relief except Robert reperts that budgeted and Simpson, says thet given con- of the previsions for tax relief Second (in so far as the tex benefit can be profils are similar to 1976/77— thued staff support the company in respect of stock appreciation. Second (expected to be retained for the "so far we are on target," he sheuld be well able to meet any the whole of the tax charge is Sterling problems which might arise in deferred foreseeable future. The 1976 states. figures have been adjusted for State this change in policy.

182

this change in policy. Extraordinery items includes 11.2p and, as expected, the net £1.453.000 profit on sale of the finel dividend is 1.3553p for a subsidiary Klondyke Shipping tetal ef 2.6824p (2.4383p), the Company and £848.000 written nff maximum alnwed. The investment in Hallam Grenp.

• comment . Card clothing sales Engineering Total external sales The stock market wea neder-stendably surprised by the pre-liminary results from May, and Hasseil yesterday and the shares slumped \$p to 60p. At the half-way stace, the company had fere-tradict a second half loss brought the utal te onig \$1.39m. Even in March very close

Hassel petersky and the dama basis with a far a score for the contrary hold for the cont

TURNOVER

retail.

PROFIT BEFORE TAX

DIVIDENDS PER SHARE

EARNINGS PER SHARE

INDEX TO COMPANY HIGHLIGHTS

Company	Page	Col.	Company	Page
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East Midland Press	19	2	Reed International	19
ancerBoss	16	1	Stead & Simpson	16
atham (James)	16	4	Sterling Credit	16
egal & General	16	4	Sutcliffe Speakman	16
May & Hassell	16	1	TSB Group	19
•				

Peak £0.95m. for Carclo

Payment of Profit before tax of the card 1975-77 1975-76 clothing division ef Cardo 1000 5000 Engineering Group mere than 47.264 33.429 trebled from £106,000 to £375.000 3.588 2,710 for the year ended March 31, 1977 2.164 740 and in the engineering division 1.374 1,970 the figure was £371,000, compered 334 with £372 000 with £502,000.

This boosts the group profit from £608,000 to a record £949,000, after £381,000 (£325,000) at half-way. In December last year Sir

er 25p share the current year. from 6.9p to expanded from £15.36m to ted, the net £15.31m in the year in March 31. 2553p for a 1977, and pre-tax profits advanced frem £1.34m. to £1.39m. The divi-1976-77 1975-78 the maximum allewed and a the current year. Stated earnings per 25p share

the maximum allewed, and a one-for-three scrip issoe also 000 2,023 4,449 6,471 648 105 502 311 297 1 19 1 Card clothing sales 5,047 7,849 946 375 571 478 468 19 per cent, was due te increased pany. prices. The company was also belped by the weather in both the **comment**

Stead and

well placed

Simpson

weeks to April 2, 1977, rose from £194,602 to £364,052. Tax takes £188,000 against £31,000, and the Ordinary divi-dend absorbs £20,400 (mil). Profit retained is higher at £147,252, compared with £17,406. The company is a subsidiary of E. M. Denny (Holdings).

Col. 4 1 3 5

J. Latham expandsscrip

AFTER BEING up from 5406,000 to £802,000 at halfway, pre-tax Latham improved from 1948,000, to £1,320,000 for the year to March 91, 1977.

interest. The two companies dominete the U.K. card clething This is £372,870 off the 1973-74 market and there are novinus attractions in a merger. Or it could be that Carcle is just record and is struck after charging £232,000 attributable to could be that Carcle is just charging £232,000 attributable to establishing a strategic stake to losses by a manufacturing sub-counter the 25 per cent. bolding sidiary and a subsidiary nverseas in ECC by Hyman? It has the —ne further material losses are ingredients fer a lively bid battle, expected during the current year but for the moment the p/c is since the eperatiens of the former tail at 52p and the yield is 9.1 per have been drastically curtalled. the intended to close down the overseas subsidiary, the directore stete.

stete.

A one-for-feur surip issue is' proposed which will not rank fer the net final dividend of 5.27p, which lifts the total from 7.52p to 8.27p--if ACT is reduced a further payment will be made with the 1977-78 interim. Carclo E

Crown The group has revalued its freehold properties and e surplus May and thereon of \$413,000 has been added Oil and LN HIS annual statement Mr. H. E.

problems which might arise in deferred.

It is proposed to capitalise re- *Equivalent after ellowing fer scri serves so as to issue 504,000 increased by rights and/er acquisitinn issues. Ordinary shares. It is also pro-posed to increase the authorised capital by the creation of a further 1,250,000. Ordinary shares ef £1 each. There is ne present intentinn te issue any part of this pro-posed increase in capital and, Turnover in the feotwear shops furthermore, no future issue will was again a record, with an be made which will effectively increase of 20 per cent, of which change the centrol of the, com-



Mr. James Edge-Partingten, chairman nf Crown Hnuse.

DIVIDENDS ANNOUNCED

C	irrent	Date ef 5	Cerre- ponding	Tntal fer	•
. pa	yment	payment	div.	year	
ingineering	1.35	Aug. 31	1.23	2.68	
Group int.	0.78	<u> </u>	0.73	<u> </u>	
Heuse	2.79	<u> </u>	*2.51	4.19	•
atham	5.27	_	4.77	9.27	
Hassel	1.9	Aug. 22.	1.73	2.74	
Assoc.	1.38	Aug. 25	1.05	1.93	
Metal	1.22	Aug. 20	1.11	1.73	
ges Laundry	0.14 ·		0.25	0.42	
Gt. Northern	1.16	Sept. 13	1	1.76	
Gt. Northern int .		Jan. 7	° 8.0		•
Credit	1.14		1.03	1.8	

Dividends shewn pence per share net except where ntherwise stated. * Equivalent after ellowing fer scrip issue. † On capital

Sterling Credit 94% ahead

The Financial Times Tuesday July 12 197 23% increase at **Crown House**

A SECOND HALF increase ef f0.58m. to filesim, gave Crown House an advance of 23 per cent. to f2.61m. fer the year ended March 31, 1977. compared with f2.98m. The main areas from which the additional profit was derived were engineering con-tracting (particularly everseas) and table glassware, where 2 53 per cent. advance in exports was achieved, say the directors. As forecast, the dividend in

achieved, say the directors. Invertex, Keam As forecast, the dividend is raised by the maximum permitted American Asybalt Bogod-Pe from 3.812p, as adjusted fer the consolidation inte 25p shares and the mne-for-four scrip issue, to Al95p with a net final of 2.795p. Robert Riley. Siebe Corm If the standard rate of income tax is reduced the final will be edjinsted. A two-for-five scrip issue is propezed. Interims: issna is propesed.

Intering: 1977 1976 Berisfords 5006 5099 Bullough 76,965 62,868 Rebenture 2,605 2,009 Giynwed 2,623 2,125 McCleery 18 48 New Thro 2009 61,565 2,059 2,125 46 1,202 178 1,924 878 18 Profit before tax The group Associate loss As Payable Deferred Net profit Pre-acculation loss Minority Storests 1,344 650 654 1,261 128 49 1,036 25 622 435 S15 26 linary

etraset t Profit. Ward and Goldston * Amended.

Rebenture Corp. ...

lixor Duncau (Walter) and Goo

adopt those provisions which require an e profit te be added to v

long term contracts i

progress, say the direc advice has been taken firms that the account

hasis continue to sh

mray

1 Profit. Earnings are shown aheed from 12.30 to 13.1p including deferred tax. A divisional breakdown of pre-tax pro9t shews (600s omitted) electrical and mechanical engineering services £1.598 (91,182), glassware £843 (£509), and miscellaneous £177 (£435). The dron in tha miscellaneous further further overall pro it is stated. It has been decide

Total 185 and miscellaneous site (3533). The drop in the miscellaneous section has been caused by the lack of completion in property development, offset to some extent by improved profits from office staff services, the directors explain. 7.52

A further improvement in cash flew has been achieved with net They go en to say i cash balances advancing from \$2.53m in \$3.55m, up 44 per

1.63

advanced from £483,471 to £572,896

before tax of £239,272 compared with £207,924.

Earnings are shown at 1.76p

They go en to say if the withdrawal ef Ski provision bas again bee deferred tax, includ appreciation relief. V cent., they add. The engineering sector of the The engineering sector of the construction industry has new become noticeably mere competi-tive, but contracting experience everseas continues to be satisfac-tory, members are told. The group is now established in the Middle East with profit sbaring arrange-ments in Oman and the United Arab Emirates. A contract valued at form has recently been construction industry, remains a real da although the accumul sion fer stock relief is than is likely to be re Board considers that t each year of quantita ments as te likely futu tax provision is lishin in misleading comp Arab Emirates. A contract valued at £9.5m; has recently been in misleading cemp-ehtained for the complete after-tax earnings fro mechanical and electrical instal-lation at the Al Ghurair Centre a way which clearly di batwaen tax which is g

(1.44p) per 25p sbare or 1.7p (1.38p) fully diluted and the divi-dend is lifted from 1.6p to 1.79p net per share with a linal of 1.16p. Ae interim dividend af 0.7p (0.6p) m Duoal, Progress is alse being made in between tax which is r widening the group's electrical that which is deferred installation activities in Nigeria. cating the true level In glassware, although export experience is new hardening, See Lex

about £82m. Another company is the treatment. expected to join the market within a couple of weeks. Giving his reasons the OTC market Mr.

a couple of weeks. Jacksen was originally estab-lished as a privale company in while he wanted te 1952, since when its workferce has bis company adopte

grown frem 8 to 500 and the turn- standards of being pu

over from £27,000 te £9m. not wish to relinquish Based at Kesgrave, the group effect very little of

Cronite

supperted by net asset value per cent higher. Meantime the huild-share of 216p. The yield is 7.3 per up ef Carcle's holding in English Road, Leicester, and has agreed cent. Card Clething is creating a let ef terms [subject te planning cen-

Western Canadian Resources Fund Limited

Notice of Annual Meeting

Take Notice that an annual meeting of shareholders of Western Canadian Resources Fund Limited will be held on the 29th Floor, One Lombard Place, Winnipeg. Manitoba, Canada on July 28, 1977, at the hour of 9:30 o'clock in the forenoon.

> By Order of the Board W. Lome Johnston Secretary

East Midland Allied Press Limited

A RECORD YEAR



1976

£'000

11,510

2.60p

724

6.1p

H. Denny

Little change at Radiant

Metal

After rising from 162,081 feur of the six new tugs which for the six new tugs which a graph of tugs which a graph of the six new tugs which a graph of tugs whic After rising from £62,081 te

Second Great Northern

Fashinns.
Superstat Pontngraphic, Charter-Brothars (Centracture), LTD
Superstat Pontngraphic, Charter-Brothars (Centracture), LTD
Innuse Mnter Sales (Willenhall), Theatrical Productions, Purtman (Jackdale, Lemare Storage, M. C. Guaranty, Safe Indeed, Greup 3
Gavin and Sons (Mitcham), C. B. Machines, Epsom Gerages, Industrial Engineering, Johnston Morgan Heating Services, Wise-fine, Pravidel, Carnaby Film and Reid Metors (Transport), Spavin, Videe Holdings, Stowert Meters Babeide, Sterling and Silver Inter- (Upminster), C. Reeves and Sons (ational, Res, Barnard and West, (Staines), GHH Homesteads Caine Investment Company.

CPII in 1:50

²⁴⁷⁴ 12 (13) per cent. ³⁷⁵ Sutcliffe ³⁷⁵ Speakma Speakman to improve

to institutor Mr. S. W. Livesey, the chair- cempany, and a specialist com- represented by sheres i man nf Sutcliffe Speakman ind pressed air equipment company, of the public, where: Co, tells members in bis acnual Anglia Pneumatics which has Exchange quete woul

statement that prospects fer me branches spread outside Anglia require that 35 per C current year are good and he is into London and Luten. capital was availabl centident of a resumption of the Roadworks, is the original cem-market.

cenfident of a resumption of the steady increase in growth and financial perfermance. There should be a merked im-provement in results of the engineering divisien and a con-tinuation of the good return from the carhen division, he says. As reported en July 5 and and con-tinuation of the good return from the carhen division in the says. As reported en July 5 and the conduct of the says.

U.K. pensions and group ife subsidiaries increases than those for the year under business from 22m. to 53m. profit in cruzeiros will be nut less over the peried, while eversess than those for the year under pensions business totalled £3m., review, says the Earl of Dart. Individual life pelicies fell in ite currers, meat packers and canners Henry Denay and Sons fir the 25 the arise in overseas business to by a rise in overseas business to the canner from £2.9m. T :441s in the year that in the gear to form £1.9m. T :441s in the year to form 2.30574p to 5p. The stering form 2.30574p to 5p. The stering form 2.30574p to 5p. The main form 2.30574p to 5p. The stering for the mainly from form the stering form the state form and pre-tax profits form the state form the state of the st market demette virtuary interset extraerdinary items ier 1577
existent was entirely dependent should not be less than £462,000.
Middle East countries and the contrary dividends ef. net less is us 3.25p net. (5p gross). The net less is than 3.25p net. (5p gross). The REVENUE BEFORE advanced from 22 ordinary dividends ef. net less is a very satisfactory order book is groot and the out lost is a very satisfactory order book is repected in begin in the 40p to f254.615 in the year ef the plent medernisation became more apparent during the year. There is a very satisfactory order book is repected in begin in the 40p to f254.615 in the year ef to range, giving a market 31. 1977.
is a very satisfactory order book is repectively.
Meeting, Manchester on August 2 at 12.30 p.m.
Meeting, Manchester on August 2 at 12.30 p.m.
Statement Page 18 Despite the unfaveurable world bespice the anavenance word trading conditions, the Brazilian subsidiaries again improved re-suits, Lord Dartmouth says. During the year under review, feur of the six new tugs which

WALTER RUN

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and the second second

The issue of 1.278 ef Walter Runciman; way of rights on a basis bas closed with of 91.6 per cent

has been sold for th shareholders whe bayy up their entitlement.

> Advance b Oil and

MONEY MARKET Large assistance

Aretaided 32,278 63 compulsory wind- ing up ef 63 companies were made by Mr. Justice Brightman in the High Court yesterday. They were:- D. C. J. Construction Company.	S WOUND-UP Enterprises, Imperial Thermal Insulatien, Sweetgrove, Margan and Son, Moxon Steelbending and Reinfarcemant Campany, GDW Management, Monkscrest. Winrush Property Company,	Bank inf Lending (sine Day-to-da supply in market yes orlities gave assistance number of the discount	Rate 8 e May 13. y credit w the Lon derday en e a large by buyh Treasury t heuses.	vas in sho don mone d the aut amount ig a lar, bills fro plus a sma	ceeded Exche weigh ort af Tr ey in the adjust h- and af carrie ge Disc om cent. all morni	ennt hnus fur secured ng, but la	payment this wet market is, a moo ulatinn, a special bank om Friday ies paid 6 d call loan te balance	s to the ras out- take-up lest rise manthly deposits, balances r. H-7; per as in the ces were	in the market, before 1 6½ per c overnigi in late 7 per c Shart rates r quiet tr Rates	e inter and rese unch. A cent. in t nt tnuch dealings ent. term fixe ending	rbank e tn 7 1 -7 fter eas the afte ed 7 1 -7 s, and ed perio fairly table
and Commercial Investigations, Jabsco Consultants, Groupmoor, Brancray Leisure Products Forry	Company, Carnaby Pictures, Symax Enterprises, J. Limbarg,	July 11	Sterling Certificates of deposts	latertunk	Local Authority deposits	Local Auth. negotiable bonds	Finance House Deposit	Company Deposite		Tressury bills o	Bilgible Bank Billso
Agencies (Huddersfield), F and F Fashinns,	(Modules)	Overnight		64.712	7.74	=.	=	712	6.7%	<u>; </u>	1 =
hnuse Mnter Sales (Willenhall), Jackdale, Lemare Storage, M. C. Gavin and Sons (Mitcham), C. B.	Brothars (Centracture), CD Theatrical Productiens, Portman Guaranty, Safe Indeed, Greup 3 Machines Encom Gerages	7 days untier One month Two posities Three months	714-718 710-756 711 715	634-714 71, 714 74 769 754-71 559 615	678-718 7-718 718-734 212-655	845-8 812 C 812 C 816 C	718-712 714-754 758-812 8-859 834-915	75g 734 —	634-718 7-718 714 739	714-715 751 751 716-74	7/2 7/2-712 7/3 0/2
Reid Metors (Transport), Spavin,	Morgan Heating Services, Wise- fine, Pravidel, Carnaby Film and Videe Holdings, Stowert Meters	One year	e78-934	629 959 631.1018		10-9-1 10-9-1	978 1014				

hational, Iles, Barnard and West, (Staines), GHH Homesteads Local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and finance houses seven days' notice, other seven days' fixed. Longer-term local authorities and finance houses seven days' notice, others seven days' fixed. Longer-term local authorities and built three rate buying rate loc prime paper. Buying rates for four-month bank buils 'ligg-fi per cent.; four-month trade menta, G and Y insurance Brokers, Tindervale. K. T. Wilking and Sens Lote

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menta, G and Y insurance Brokers, Tindervale. K. T. Wilkins and Sens, Loia A compulsery winding-up erder 73-71532 per cent. Approximate selling rate for one-month bank bills 73-65 per cent.; two-month Pas-73-15 per cent.; and 1 Properties, Nard Finance Co., made en July 4 against AEL Elec. 717-25 per cent.; one-month trade bills 73-65 per cent.; two-month 75-55 per cent.; and also three-month 8-85 per cent.; and Rodney Toogoed and Co. (Sales), tronics was rescinded, on evidence Finance House Ease Rate ipublished by the Finance House Ease Rate ipublished by the Finance House Ease Rate in July 1, 1977. Con Tolton Notors. Wunderseal (Roofing), Aquadice petitien was dismissed by consent. Bills: Average tendor rates of discount 7,450 per cent.

* The recommended total dividend is increased to the maximum permitted figure of 2.86p per share, and is covered nearly five times by earnings. * Reserves have substantially increased, due to the release of Deferred Taxation liability of more than £1 million and the highest-ever figure for profit retention of over £750,000.

1977

£'000

14,806

1,068

2.86p

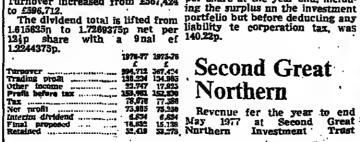
14.0p

* A good start has been made to the current financial year. Providing there are no Unforeseen adverse developments. the Directors look forward with confidence to a further significant improvement in profits.

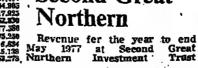
* Pre-tax profits increased by 47.4% to a record level of £1,067,637, with improved performances from all the main Divisions - newspapers, magazines, contract printing and

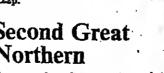
Copies of the Company's Report and Accounts can be obtained from The Secretary, East Midland Allied Press Limited, 8 Herbal Hill, London, EC1R 5JB.

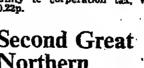












Financial Times Tuesday July 12 1977

1976: Earnings per share 15p.

"Tve always said you could rely on Hanson Trust for a respectable earnings record"

1973: Earnings per share 7p

<u>وَ</u> الْحَدِينَ (* الْ

"Hanson seem to have a reasonable balance sheet emerging"

1970: Earnings per share 3p.

Earnings harero

SSUE NEWS

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nce

Hanson Trust? Never heard of them"

"Hanson Trust areacrewof entrepreneurial opportunists"

Over the past ten years Hanson Trust's growth has been remarkable. A sustained programme of acquisition combined with steady organic growth has led to an interesting variety of comment. And although we don't have a crystal ball and can't guarantee the future, we'd like to tell you how the Hanson Trust philosophy of industrial management has succeeded in the past and will be the cornerstone of any future success.

The Hanson Trust insurance policy

As a specific policy, Hanson Trust have never invested in companies purely for goodwill or brand name reasons. We've always tried to select companies in basic staple industries which are soundly managed and capable of an increasing contribution to Hanson profits. We are strongly represented in agriproducts and industrial services in North America and throughout the U.K. These wide-based holdings and the management policy behind them have given Hanson Trust the extra insurance of knowing that even if there's a recession in one industry to which we're committed, it should not materially affect our overall performance.

Will the real Hanson Trust please stand up?

Hanson Trust is an industrial management company whose purpose is to invest in sound, profit-making companies, and to encourage these businesses to grow by providing additional capital where necessary, and just as importantly, imaginative management thinking. It has under its control over forty principal companies involved in the basic areas of agriproducts and industrial services, and each company

enjoys a great degree of autonomy. Hanson Trust is thus a central management force, there to advise, support, stimulate and even if necessary replace, but never supplant, the local management.

Hanson Trust: A management pool with no shallow end

Hanson Trust is committed to helping its subsidiaries develop, through carefully planned growth, into major forces within their own industries. We believe the earnings we look for can only come through good management and careful housekeeping. This emphasis on management expertise and financial control applies at every level. We have no room anywhere for second rate performance. We are not interested in buying companies to sell (a destructive policy that has emasculated many sound management teams). We do everything possible to encourage good management because we recognise that good management is the only difference between an ordinary and a great bottom line.

A matter of opinions

There are many different opinions about Hanson Trust. One has only to read the press following announcements of our results to see how wide-ranging these views are. But while the pundits argue, we get on with what we do best; working hard to create more profit, more jobs, more wealth for Britain and greater security for our employees and shareholders.

lanson Irust The industrial management company where people are as valued as assets

Copies of the accounts and interior report available from: Flanson Trust Ltd., 180 Brompton Road, London SW3 1HF. Tel: 01-589 7070,

Reed Intl. sees more

The far from complete reorgani-sation and reconstruction that has already been echieved at Reed sales rose from 1.06bn to £1.49bn. International sbould of itself and pre-tax profit was up from ensure further progress in the cur-further progress in the cur-rent year, states Mr. Alex Janratt, infation profit was £56m, (£29m.). The trading profit of the U.K. But, he tells members in his divisions and their associated annual statement, closer examina: companies last year was slightly tion, both of the level of earnings more than the trading profit of and of the capital structure, shows the whole of Reed International that much more needs to be done in 1973-76; and the proportion of to improve the real return on trading profit derived from U.K. assets and to reduce proportion-operations was greater despite the ately the company's dependence important addition of Reed on debt rather than equity. Nampak's profits to overseas The action required here is to results.

on debt rather than equity. Nampak's profits to overseas "The stion required here is to results. shift resources away from those Sales, and trading profit of areas where we have insufficient \$95.6m. (150.5m.) were split as market strength or penetration to Europe (including U.K.) fl. then and also from those areas where (fr62m.) and fe3.8m. (150.5m.) "The complete a detailer the America \$23.8m. (f30.5m.) and also from those areas where (f762m.) and H838m. (f303m.), we can perceive a deteriorating North America f338m. (f212m.) structural change in demand for and f62m. (f115m.), Africa the products concerned; and to f136m. (f50m.) and f163m. concentrate our capital and our (f2.6m.) and Anstralasia f151m. management in those areas where (f11m.) and H93m. (f58m.). wa have good and continuing The European contribution markets, proven skills and an im included U.K. share f937m. proving track record." (f162m.) and f37.9m. (f28.7m.) provine track record."

The directors are now following and newspapers £127m. (£106m.) consistent end viable strategy and £7m. (£3.6m.). other than relying too heavily on Referring to the company's a consistent end viable strategy rather than relying too heavily on

a consistent and related with an international division embracing Europhone in the company is in the company to Lontho for similar industrial life. More new investment is planned gether with an international for tha current year, especially in trading operation, the directors in packaging opera- say that substantial unused pro-tions, be states. Future capital duction capacity exists. appenditure amounts to 1550m. The performance of the (100,6m.) including 840m. which Canadian subsidiary, Reed Paper, has been euthorised but not yet has been the major disappoint placed. In the war to March 31, 1977, weak home economy, continuing

name, being a combination of e In the year to March 31, 1977, weak home economy, continuing total capital expenditure was uncertainty in world pulp and f84.5m. (£53.9m.). Since the year end the company at each of the mills and insuffi-has raised a further \$US40m. by cient rigour in management way of a 9 per cent, bond issue to response. fund on a longer term basis exist-ing medium term foreign currency taken to bring the situation under borrowings. At March 31, 1977, bank to restrian the use of additional advances stood at £59.6m. capital io the business. (£55.6m.) and abort term advances and bills payable amounted to August 4, noon.

LancerBoss jumps by

ON EXTERNAL sales up from the intention of LancerBoss to 520.74m. to 522.27m. including ex- remain an independent private ports of £14.23m. (£11.36m.), pre- company, he. adds. tax profits of the privately-owned

EMAP chief

£1.47m. to £2.26m.

(£55.6m.) and anort term anymetes Alecting, Sav and bills payable amounted to August 4, noon, £26m. (£31m.). Short-term Statemen deposits were £35.8m. (£23.2m.) Statemen and bank balances £14.3m. See

fork-lift truck concern Lancer, Boss Gronp jumped from £783,000 to £2.26m. for the year to March

31, 1977. The result takes account of a loss of £240,000 (£107,000) being the share of the deficit at Lancer-

Boss Rentals an associated com-pany owned as to 50 per cent. by LancerBoss Group and 50 per .cent. by Lloyds and Scottish.

Lonrho pushes 'Suits' stake past 29%

BIDS AND DEALS

remained unknown last night. Sir Hugh Fraser, who remeins deputy chairman of "Suits," sur-prised the City when, as chair-man, he sold a 24 per ceot, stake

in the company to Lonrho for fim. last March (95p per share).

UNITISATION

UNITISATION a level which does not require Proposals to unwind Angio disclosure-was to an unnamed Weigh investment Trust with a party. News of the deal left the ject to MIT being satisfied that view to realising more of the Furness share price unmoved at the acquisition will not be referred underlying asset value than is 302p which places a value on the to the Monopolies and Mergers

Statement Page 19 See Lex

F.W. holding

Eurocanadian Shipholdings bas reduced its stake in Furness Withy from around 25 per cent. to Willy from around 20 per cent to just under 20 per cent. The sale follows a Monopolies Commission report last October which con-cluded that the bid for Furness and Manchester Liners, a Furness subsidiary, was. "against the public interest" and e recommen-dation that the Eurocanadian hold-ing should be reduced to not more than 10 per cent. over a period of

two years. Yesterday's sale of just under fi par cent. of the Furness equity-

presently reflected in the share sale of around 24m. price took a new turn laat night, with shareholder Commodity Analysis proposing an adjourn-ment to the EGM which it bad requested for July 14. Commodity Analysis, which had tal its offer to acquire the capi-sparheaded a call for the unitisa-tion of Anglo-Welsb, accepts that moves by the Anglo-Welsb, accepts that not to the trust's managers, Leopold Joseph, to explore ways of return. price took a new turn laat night, with shareholder Commodity Analysis, which it bad that its offer to acquire the capi-moves by the Anglo-Welsb, accepts that Joseph, to explore ways of return. the trust's managers, Leopold acceptancea. Acceptances have here to the Monopolies and Mergers Commission. The Ordinary shares of Hellenic will be acquired the capi-respect of 1976. The Preference by Stock will receive a special divi-tion of Anglo-Welsb, accepts that capital of Headcrest have been respect of the period from July 1 moves have been to to August 31, 1977. The terms of both offers have

tion of Angio-Weish accepts that capital of Headcrest have been respect of the period from July 1 moves by the Angio-Weish Board declared unconditional as to to August 31, 1977. and the trust's managers, Leopold acceptances. Acceptances have The terms of both offers have Joseph, to explore ways of return been received in respect of been recommended by the Board ing to aharebolders the full value \$55,467 existing Riley Ordinary of Hellenic and its advisers of the underlying assets of the sbares amounting to 96.16 per Gresham Trust. company, will, if fulfilled, be more cent, and in respect of 3,614,032 It is not intended that an offer advantageous to them than a Headcrest Ordinary amounting to be made for the Debenture Stocks scheme of unitisation. 83.50 per cent. of Hellenic.

83.50 per cent. Acceptances under the offers to Formal offer documents will Commodity Analysis is there. Acceptances under the offers to Formal offer documents will be fore asking for the imminent EGM acquire the ontstanding 8 per posted as soon as possible by to be postponed for two months, cent. Unsecured Loan stock of Hambros Bank.

Speculation that Lourho, the "to eoable the Board to return E. J. Riley and the outstanding the assets to shareholders," Fail- 12 per cent. Convertible Uning such development, Commodity secured Loan stock 1979 of Head-analysis intends to propose its creat bave been received in the shares price of Scottisb and universal Investments ("Suits") and picked up a further 575,000 to is, says. Commodity Analysis on the shares offers will remain for unitsation at the respect of E58,866 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed EGM. Though a per cent.) and fil6,982 nominal (88.11 postponed to is, says. Commodity Analysis of the shares offers will remain shares closed unchanged last to the sound and picked up a further 575,000 the company." Anglo-Weish granted on July 22 for the shares inght at 53p. The shares apparently came on offer through the market, though the identity of the vendor(s) remained unknown last night. Sit Hugh Fraser, who remained the fight of the reorganisation. The shares apparently came on offer through the market, though the identity of the vendor(s) remained unknown last night. Sit Hugh Fraser, who remained the vendor(s) remained unknown last night. Sit Hugh Fraser, who remained the state is the reorganisation. The state of the reorganisation. The state of the reorganisation of particulars of the reorganisation. The state of the reorgan

MIT & HELLENIC

(63.7 per cent.) which it already owns. The terms will be 61p in cash for each 10p Ordinary share and 821p in cash for each fil.

It is also announced that 310p yesterday. Comakeo's base price of aluminium

MINING NEWS

AUNCLE ILLINGS The Boards of MIT, a wholly-owned subsidiary of Hambros and Hellenic bava agreed terms whereby MIT will make offers for the capital of Hellenic, other than a 10.48m. Ordinary shares (representing 69.89 per cent. of the Ordinary) and the £537,000 Si per cent. Cumulative Preference Stock (63.7 per cent.) which it already is still strong. The power supply ports that et the annual meeting meb in southern Iran ha to the new furnaces will be con-institute members were told that the country's proven copy oected progressively and all architects and engineers are turn-reserves to \$50m. tonnes should be on circuit before the ing to gold-treated glass for office 450m tonnes a year ago, M end of this month. It takes about buildings, not only to make them Tavakoli, the managing a week after switching on a attractive but also to save energy of National framian Copper furnace for it to become an required for heating and air- tries, said. Exploration is : operating unit. In 1976 Comalco boosted its net in window glass acts as an insula. Sar Chesmen is expected later this year. London's S Trust pulled ont of the S: meh venture after having:

Falconbridge in big Chile copper deal

BY KENNETH MARSTON, MINING EDITOR AUSTRALIA'S Comalco, part of earnings to \$A264m. (£17.2m.) tion from heet end cold or the Rio Tinto-Zine group, has now from \$A6.3m. in the previous diffi-the Rio Tinto-Zine group, has now from \$A6.3m. in the previous diffi-begun commissioning the expan- citit year and the dividend total on a revival in the tradi-sion of its \$A21.6m. (£14.1m.) was caused to 8 cents from 2.75 use of gold counge. It cl primary aluminium smelter at cents. Clearly, further progress that since 1971 the numb-Bell Bay in Tasmania. It will will be made in the current year. countries that issued gold increase Comalco's total capacity Comalco is 45 per cent, owned has quadrupled. If the primary aluminium; last year's which, in turn, is 72.6 per cent, coinage in 1976 used 13.5 per production was 160,498 tonnes. owned by RTZ. Comalco were of newly mined gold in the tr is also announced that 310 yesterday.

The Financial Times Tuesday July 12 1977

More Comalco aluminiu

is about to flow

BY KENNETH MARSTON, MINING EDITOR

It is also announced Comalco's base price of aluministin ingot (39.5 per cent. purity) is to be lifted from 90.7 cents per kilogram to 96.4 cents with effect from August 15. This is equiva-lent to 49 U.S. cents per possed and compares with the present U.S. price of 53 cents. Prices of Comalco's semi-fabricated pro-ducts will also be increased by a similar 6.25 per cent. from Sep-tember 1. Mere uses for gold are expected to increase damand for the perform of the latter, which has its nead-quarters in the U.S. is e relatively to exploit the deposits. We new world-wide association of the deposits. We new world-wide association of the started. * * *

meh venture after havin

to reach agreement with

With the end of a five tha Western Australian producer

THE CHILEAN Government has It is anticipated that exploration loading at Port Hedian THE CHILEAN Government has It is anticipated that exploration signed an agreement with a con- at Quebrada Blanca will take four sortium of North American comi-years and cost \$5m. If the pros-panies for the exploration and pecting is successful, then the possible development of the agreement provides for an invest-Quebrada Blanca copper deposit, ment of \$500m. on mine develop-situated in the Andes in the north ment and a further \$300m. on a of the country. The potential in-refinery. vestment is \$700m. (£407.1m.). When the Chilean Foreign Instrike was ebout dispute in a new industrial offered to the unions by n211V.

MINING BRIEFS

situated in the Andes in the north ment and a surther sator of a minimum of a more sator of the country. The potential in refinery. The companies, already linked approval to the Falconbridge in Coal division sales output for a refinery with a capacity of South Affect. Bitminoses An Superior Oil. They would collectively hold 51 would give a significant boost to inisses. S.A. Coal States 37.5 for a refiner all per cent. of a new company set up the Chilean copper industry, which bok 715.5% for affect all per cent. of a new company set up the Chilean copper industry, which bok 715.7% for affect all per cent. of a new company set up the Chilean copper industry. which bok 715.7% for affect all per cent. of a new company set up the Chilean copper industry. which bok 715.7% for affect all per cent. of a new company set up the Chilean copper industry. which bok 715.7% for affect all per cent. a near maximum without further (cont 175.8% and 0.1% affect all per cent. a near maximum without further company set up to the fallean according to local correspondents, Natal Antiractie 50.3%. Warf of the planned share capital of up capital investment. Mine output 24.9%. Group total 25.9%, to a fact a near maximum without further (cont 175.8% and 0.1% affect all per cent. a near maximum without further (cont 175.8%) is a second of the planned share capital of up capital investment. Mine output 24.9%. Cont 24.9%, and 18.9% affect all per cent. Mine output 24.9%. Cont 24.9% affect all per cent. a near maximum without further (cont 175.8%) is a second of the planned share capital of up capital investment. Mine output 24.9%. and and a second and the chilean according to local correspondents, and antiractic 5.9%. Marka a lines 16.3%.

R-R drops Fodens offer

SCUS MIDTE Growth Trading results of East Midland Allied Press for the first 12 weeks of the current year were encourag-ing, Mr. Frank Rogers, the chair-terior of Note and State and St ROLLS ROYCE MOTORS Holdings subsidiaries before the offer shares closed unchanged yester bas dropped its £11m. bid for period, Lazards also announced day at 135p.

SOUTHERN INDIA TEA BID

Lord Watkinson leaves BICE

Douglas Fraser and Sons (Lon-don) has irrevocably agreed to acquire 52.21 per cent. of the capital of Southern India Tea

APPOINTMENTS

Performance, therefore is sub-ject to the pound continuing to Tha company has also intro-be devalued until U.K. produc- duced two new insurance protec-tivity and inflation are comparable tions plans, the Mortgage, Protec-with international competitors. tion Plan and the Coovertible The group has no plans for Insurance Plan. It has also re-substantial investment in the U.K. structured its Family Income Plan until inflation is under control with lower premiums rates than In the foreseeable future it is before.

H. Statement Page 16	ге wi
New unit trust	co pa bu
from TSB	th m be



★ The group trading profit for the year ended 31st March 1977 was £452.431 compared with £492.137. After interest charges of £112.943 against £40.165 the group profit before taxation was £339.488 compared with £451.952. The return on average capital employed was 17.3%. Earnings per share were 6.3p. The Directors recommend a Final Dividend of 1.0682p per share which is the maximum payable.

- * ENGINEERING DIVISION. Had a particularly trying year. Home market demand virtually non-existent was entirely dependent upon overseas orders. Current year business will be mainly from Middle East countries and U.S.A. Have good order book and promising outlook.
- * CARBON DIVISION. Another good year. The benefits of the plant modernisation became more apparent during the year. We have a very satisfactory order book for home and export and the outlook is quite encouraging.
- PROSRECTS. The prospects for the current year are good. * There should be a marked improvement in the results from the Engineering Division and a continuation of the good return from the Carbon Division. I am confident that we shall be able to resume the steady increase in your company's growth and financial performance.

The Annual General Meeting of Sutcliffe Speakmon and Company Limited will be held at the Midland Hatel, Manchester, on Tuesday, 2nd August, 1977, at 12.30 p.m.

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In a sbare and cash deal world the consideration was Singapore Rolls-Royce Motor Holdings 35,000 £2,58m., Reo Stakis Organisation \$653,000 cash. is acquiring D. and A. Haddow, Principal activity of Crittal Preference ahares of Fodens at which operstes a chain of off- Singapore is the manufacture of 21Sp, 20,000 Ordinary at 51p cum. licence shops in Scotland. Haddow is a privage company tectural pressed metal work. combined with the 14 that Stakis already owns (tradium; under the JAMES WARPEN Mark Company and the JAMES WARPEN

constitute a quorum, which was providers for any to set up farmed with the faddow as abown in its accounts for the years at 221p each-and the balance in cash. Net assets for Haddow as abown in its accounts for the year at 500,481. The meeting was for appointed in the interest of the securitien in the securitien and managing directory will be finded will continue in of Gilders. ASSOCIATES DEALS.

Acceptances received by Cowie in respect of its offer or Colmore amount to 302,02t

COWIE/COLMORE

The fourier in respect of its offer for Counter amount to 302,021 shares. Counter on wholds or has acceptances for 1,501,539 share (37.3 per ceci. The offer re-mains open until July 22. BIRD & CO. (AFRICA) Brad and Co. (Africa) anooune the the third instalment of com-pensation has been received in excertance with the surreement ment. The total received in excertance with the surreement ment. The total received in external sterling is about \$260,000, The fourth and final parment is due on July t. 1978. Norcros has purchased from Pilar Industries of London, the entire capital of PHIA Noco (Singapore) woolly owned subsidiary of RTZ industries of London, the entire capital of PHIA Noco (Singapore) and 141.426%, leaving profit before the series of the four response of the four response of the filation of the four series of the filation of the filation of the four series of the filation of the filation of the filation of the filation of the mether and the filation of the filation of the filation of the mether and the filation of the filatio

Mr. Harry D. Wakiron has been

Ordinary holders carried the ICFC. Income Investments and resolution at their meeting. ASSOCIATES DEALS On Friday, Rowe and Pitman, vestment office sold on July 5 Hurst Brown bought for Lazard 8t5,000 shares leaving intarest in Brothers end Co an associate of 1.Sm. shares (\$.7 per cent.). **RESULTS AND ACCOUNTS IN BRIEF** CRONITE GROUP investment holding fi.800 (Sl6.850 and SM.231 loss). Corpora-tor hards are recovered all tell and ES.851. Corpora-bis.400 (123,400) after tax 131,000 (155,600). December 31, 1975, Prof. Tradius, and the real resolution of the Market in Brothers and Co. an associate of the the award was bis.400 (123,400) after tax 131,000 (155,600). December 31, 1975, Prof. Tradius, and the real resolution of the filter to the filter the filter to the filter tot

chairman of the International Maritime Industry Forum and a director of the Imperial Group.

SALIENT POINTS FROM THE CHAIRMAN'S REV.

Results for the year to 31st January, 1977 show. Results for the year to 31st January, 1977 show-improvement in the profit before tax from £1,967(539 to £2,793,119. Earnings after tax and excluding the on disposal of a warehonse, were 23.93p per share co. to 18.33p per share in the previous year. The Direct recommending a final dividend of 3.0p per share mi-total of 5.0p for the year which will absorb almost all part of the Group profits dealt with in the Accounts Holding Company. The Board are also recommendi issue of one new Ordinary Share for each existing sha on 1st July, 1977 by way of capitalisation of reserves. on 1st July, 1977 by way of capitalisation of reserves.

Four of the current building programme of six ne were delivered during the year and are working satisfa Tha proposed naw Company, owned jointly with Inch-Company Limited, known as S.A. Wilson Sons Comercia nacioual, Industria e Distribuiceo, has been formed already doing some business and is investigating and d ing trading and other opportunities.

Increased by 19 per cenf. to £257,001. The market vi the quoted investment portfolio at 31at January, 19 £3,210,556 showing a surplus over cost of £1,005,038. valuation on 29th May, 1977 ahowed a aurplus of £1,834

			C
COMPARATIVE STAT	EMENT	'	
	1977	1,	
	£		
troup Turnover	34,290,000	30,)	
FOUP Profit before taxation	2,798,t19	1,	1
aration	1,214,799		
roup Profit after taxation	1,583,320	14	
Interim paid	132,333		
Final — proposed	198,499		
mount retaiced arnings per share based on tha	1,252,488	1,(
profit after taxation	23.93 p	•	
·			and the second division of the second divisio
roup Net Assets			
United Kingdom — book value Surplus of market value of gnoted	2,497,975	24	
investments over book value	1,005,038	2	
· ,	3,503,013	3.1	
Brazilian Interests book value	5,775,150	3,5 'i 3,5 'i	
Draminan moetesto - 000% tange	9,119,194	- <u></u>	
			· · · · · · · · · · · · · · · · · · ·
The Annual General Meeting will Vednesday, 3rd August, 1977 to be	followed by	20	-
rdinary General Meeting to approve	s the catilla	125064	

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erdinary General Meeting to approve the capitalisati reserves. Both meetings will be at Winchester Hous Gid Broad Street, London, E.C.2.

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ie Financial Times Tuesday July 12 1977

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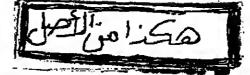
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DUSTRY WILL E MORI GOLD



o flow REED INTERNATIONAL IMITED



mic recovery in the United Kingdom has been, and still is, Illy slow and was attended by major thancial instability in the alf of the year and by a dangerously high rate of inflation ifter. Little relief was to be found, however, from the other its in which we operate. With the exception of Australia, where was a limited recovery, trading conditions have been poor and essure on margins considerable. Against this background, the ing of the Company's pre-tax profits a creditable performance.

wish to acknowledge the quality of the achievement of my gues throughout the Company at all wels, individually and tively, and express my appreciation to them.

the trading profit of the UK divisions and their associated anies last year was slightly more than the trading profit of the of Reed International in 1975/76; and the proportion of trading derived from our UK operations was reater despite the tant addition of Reed Nampak's profit to our overseas results.

This marked improvement in our UK performance is the result of recognition of the major change of economic circumstances in we have had to operate and a determination to re-organise our Tructures and marketing strategies accordingly. This has required, is cases, the cutting out of inefficient capacity with a resultant loss s; but it has also required new technology and new investment in, in turn, will create greater job security for the future.

such new investment - and more is planted for this year - is in ed contrast to the picture often painted will-informed critics of h industry generally. As recent evidence has shown, industry is ing on a rapidly increasing scale; it is taking high, if carefully ated, risks in doing so in anticipation of prowth potential ahead. national comparisons show that UK investment levels are not, ave not been, the problem. It is in the way that investment has used, in the results from its application, that our record ares so poorly. This is why the measures we have been taking to ve the efficiency of our present operations are as important as the ion of new facilities. The much improved profits from ISON leaves hing, for example, and the improvements in volume and margin th lower break-even levels in paper making are both the result more efficient use of existing resources and skills, a process that en several years to achieve in some cases;

be effective involvement of everyone who works in industry is al for securing improvements of this kind. The climate which business operates can, and must be, changed. But ment for its own sake is too limited an objective. We

The core of our inflationary problem is not to be found in the rewards of those who contribute effectively to the creation of the nation's wealth. It is to be found instead in the ways in which that wealth has been squandered in the unrelenting equalisation of reward and benefits for all irrespective of individual contribution and in the burgeoning weight and inefficiency of public sector spending. Until these are tackled, and certainly tackled more rigorously than now, inflation will remain with us.

The effects on companies such as ours are clearly apparent. Returns are less than they were ten years 2go and in 1975 they were actually negative. We are not alone in this. It is the low level of real return throughout British industry that has led the CBI to call for an entirely new strategy based on a competitive market economy and a more stable Government/industry relationship rather than the stifling controls and policy vagaries we have enqured for so long. Certainly the continuation of price and profit margin controls will contribute nothing to this; on the contrary, they will add to uncertainty and limit the resources available to industry to provide the investment and jobs that the advocates of price control claim they also wish to see.

However, it would be unfair to attribute all our problems to government in this country, though the environment in which our UK operations are conducted inevitably conditions a large part of our fortunes. But other environments are also important for us. The performance of our Canadian subsidiary, Reed Paper, has been the major disappointment of the year, being a combination of a weak home economy, continuing uncertainty in world pulp and paper markets, prolonged strikes at each of our mills and insufficient rigour in management response. Major steps are now being taken to bring the situation under closer control and, in particular, to restrain the use of. additional capital in the business. Much of the capital that has been invested in Canada relates to environmental matters and, therefore, contributes nothing to earnings. It is, instead a practical recognition by Reed Paper of its responsibility for overcoming the hazards associated with its pulping operations some of which were not fully understood, nor closely regulated, only a few years ago.

The South African economy is also in recession and this has affected significantly the markets for the products of our new pulp and paper mill at Stanger, near Durban. This uses, for the first time in that country, the fibre from sugar cane as its raw material. After some startup troubles we now know that we have a sound mill, but our ability to maximise its potential will inevitably be constrained until the economy improves. Meanwhile, our recently acquired packaging company, Reed Nampak, has performed excellently and has already

Principal activities

Reed International Limited is a company based in the United Kingdom holding world-wide interests and investments in some 40 countries.

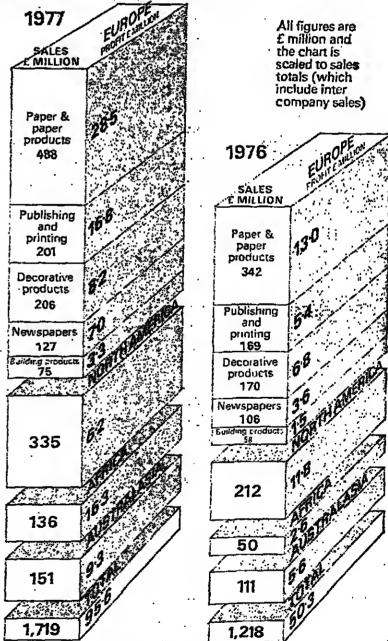
The principal activities of the companies within Reed International are pulp and lumber, waste paper, paper and board, packaging and stationery manufacturing and conversion; the production and marketing of decorative products including wallcoverings, paint, and 'do-it-yourself' home improvement products; the printing and publishing of newspapers, consumer and business magazines, books, business directories and general printing; and the manufacturing and marketing of building products including plastic pipes, guttering and fittings, irrigation products, baths, ceramic sanitaryware and tiles.

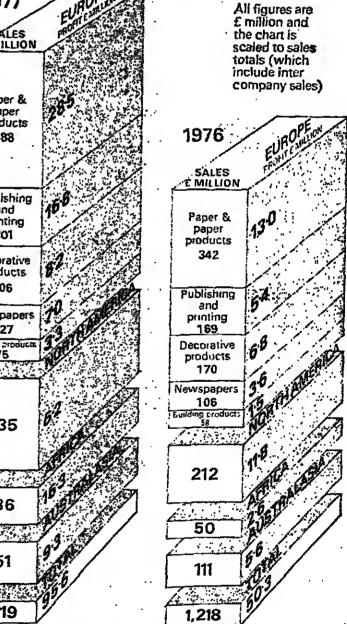
The companies carrying on these activities in Europe are grouped into five divisions, Reed Group (paper and packaging), Wall Paper Manufacturers, Mirror Group Newspapers, International Publishing Corporation and **Reed Building Products.**

Outside Europe, the companies engaged in these activities are mainly grouped. into three further divisions, based in Australia, Canada and South Africa.

Financial Highlights	1977 £m.	1976 £m.
Sales United Kingdom	z.u. 798	<u></u> 647
Sales Overseas	690	416
Sales Total (excluding inter company sales)	1,488	1,063
Trading Profit	96	50
Share of Profits of Associated Companies	14	II
Interest Payable (uct)	. 35	24
Profit before Taxation	75	37
Profit after Taxation	34	16
Dividends paid and proposed	15	IO
Capital Employed	916	737
Capital Expenditure	65	54
Earnings per Ordinary Share	25.8p	14.0p
Dividends per Ordinary Share: Amount paid	· 13.0p	.II.IP
With tax credit	20.0p	17.0p
	Tho	usands
Shareholders	76	79
Employees	86	87

Analysis of sales and trading profits





19

ivolvement with a specific purpose in mind, namely, -red understanding and greater co-operation in producing a more

"e, in Reed International, are committed to effective ment. Its operation and stage of development varies rably as between different parts of the organisation. Progress by ons and their subsidiaries in ways best suited to their particular. und opportunities, will be a continuing activity of major ance for the future well-being of our company and for every r of its staff, whatever their job.

hat is why my management colleagues and I are unanimous in position to any legislation based upon the Majority Report of lock Committee of Inquiry on Industrial Democracy. The ty recommendations are not about participation but about

they are about dividing not unifying British industry; about an 'democracy' which, for example, effectively disenfranchises hird of our UK workforce, virtually all UK managers, and , ie working for Reed International overseas. The future of this ny and the future of this country are too important to be set rly at risk by such ill-conceived proposals. They must be and made to yield to more sensible and realistic measures.

IT I I III he more immediate problem facing British industry, however, is t of inflation. The rate has been halved compared with the rcesses of 1974/75, but it remains at least twice that of our major ional competitors. Two phases of incomes policy have . uted to this relative improvement; but the resulting squeeze on omes and differentials combined with punitive levels of have impacted most harshly on those on whom we rely to industrial recovery. Whatever else may be the outcome of the discussions between the Government and the TUC on Phase ability to reward properly those who carry the responsibility et them keep more of what they earn should have the highest

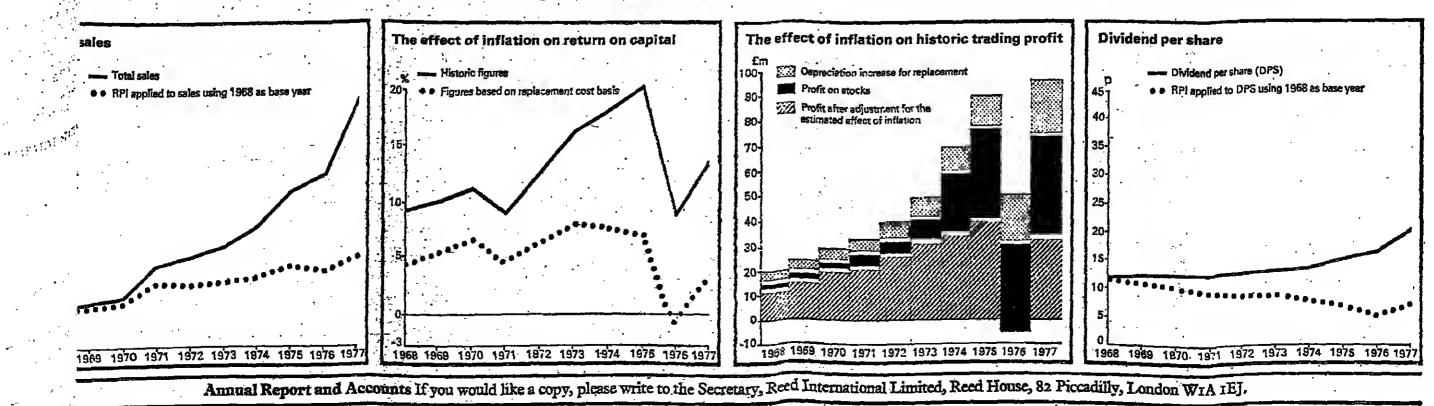
made an important contribution to our overseas profits.

The Australian economy showed some limited recovery during the year and our subsidiary took advantage of it, particularly in building products. A pleasing feature has been the development, after several years of difficult preparatory work, shown by our world-wide irrigation company that is based in Australia.

With the acquisition of the De Hoop packaging business in 1976 we have increased our total investment in Holland to the level at which it vies with Australia and South Africa. The Dutch economy has also been in recession, but we are confident that our operations in that country will be an important springboard for future expansion on the Continent.

The process of re-organisation and reconstruction that has contributed to our much improved results in 1976/77 is far from complete. That which has already been achieved should of itself ensure further progress in the current year. But closer examination, both of our level of earnings and of our capital structure, shows that much more needs to be done to improve the real return on our assets and to reduce proportionately the Company's dependence on debt rather than equity. The action required here is to shift resources away from those areas where we have insufficient market strength or penetration and also from those areas where we can perceive a deteriorating structural change in demand for the products concerned; and to concentrate our capital and our management in those areas where we have good and continuing markets, proven skills and an improving track record.

We have given much thought to this during the last year and I have been considerably helped in this by the strengthening of the corporate centre of the company at both Board and staff director levels. In consequence, we are now following a consistent and viable strategy rather than relying too heavily upon opportunism to see us through the uncertainties of modern industrial life.



The Financial Times



Sifam meters and collet knobs feature on the control panel of this portable laboratory for analysing water quality which is made by Simac Limited of Walton-on-Thames.

"While we make our own commercial judgements, Midland's banking viewpoint is always valuable".

J. Ian McKenzie, Managing Director, Sifam Limited



Sifam Limited of Torquay are leading manufacturers of electrical measuring and indicating instruments and collet control knobs. Says Ian McKenzie, Sifam's Managing Director, "Ours is a bespoke business with 2,500 live accounts covering every kind of industry. They all need measuring instruments-known simply as meters-for uses as varied as the monitoring of heart/lung machines, the analysis of the composition of gases, and the complex multi-tracking of an LP by the latest rock superstar.

"Our business is about precision—in design and manufacture—and in planning our production to other people's time schedules. To run a company like ours successfully, we have to set high standards of efficiency and organisation. We budget down to the shoe laces. And we make the same high demands on our business partners.



Precision is Sifam's business: quality control is cruci



Purpose-built machines to produce made-to-order Sifam meters.

"We have dealt with Midland Bank for a long long time and never found them wanting in any way."

"We work very closely with the Midland," says Mr McKenzie, "so they have to have an intimate understanding of our objectives. They provide orderly and consistent responses to the fluctuations in our cash flow requirements. They have also facilitated the extensions to our factory premises. While we make our own commercial judgements, Midland's banking viewpoint is always valuable.

"The world is our market and Midland's support is truly international."

"Our direct overseas business comprises roughly 20% of our current turnover, and here Midland Bank expertise and depth of service are important. Through their International Division they are able to obtain assessments of the status of new foreign customers. They assist us with the feasibility studies we carry out before deciding to enter new markets.

How does Midland Bank Group fit in?

"I am ever conscious that the Midland is a group of companies with a range of financial services that can be integrated to Sifam's needs," says

Mr McKenzie. "Forward Trust have helpe in the purchase of large items of plant but where more appropriate Midland Montagu Leasing have also been able to assist us. The Bank are always quick to get an opinion on a proposition from any company in Midland Bank Group."

EURODOLI

Checking the accuracy of Sifam meters.

Awide range of Financial Services

Whatever your company's size and style, or the kind of banking service you need, you'll find the Midland people good and businesslike to deal with. Your Midland manager can also help you with access to services provided by all the powerful companies that make up Midland Bank Group.

Services that include facilities for term loans, leasing, hire-purchase, merchant banking, equity capital for growth companies, international insurance broking and advisory services, international and export finance, travel, factoring, investment management and trust services. Also, for very large companies, Midland's Corporate Finance Division has a select team that can work directly with the company to make the best possible use of the wide range of Group services.

Talk to your local Midland manager-he can put you in touch with all the right people.



Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust - Company Limited, Midland Bank Finance Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust - Company Limited, Midland Bank Finance Corporation Limited, Forward Trust Limited, Midland Montagu Leasing Limited, Griffin Factors Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guensey) Limited, Midland Bank Finance Services Limited, The Thomas Cook Const Limited, Thomas Cook Limited, Thomas Cook Limited, Thomas Cook Limited, Context and Trust Corporation Limited, Bank Constant Corporation (Guensey) Limited, Drayton Montagu Portfolio Management Limited, Guyerzeller Zummont Bank AC, Midland Montagu Industrial Finance Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Limited, Drake (UK) International Limited, Drake America Corporation, Export Credit Corporation.

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Financial Times Tuesday July 12 1977

IONAL FINANCIAL AND COMPANY NEWS

I COMPANIES

beckner lowers 1977 forecast

AWTIN

and Co. is looking of overseas subaidisries, stood at that its domestic positioo im-inprovement lack-DM3500m, would have been cult state of the market, earnlogs from DM3.49bn. Kloeckoer-bening six months, delivered by the end of the forecast in Mareb that, despito an In the beating technology beginning, 1977 sector, a further improvement on beginning, 1977 sector, a further improvement on that during the that during the With the European steel the year, virtually market in the doldrums, there the year, virtually market in the doldrums, there the year, wirtually market in the doldrums there the year. wirtually market in the doldrums there that 1976's DM13.52bn. on the first six soles was forecast for 1013. Displayer, in 1975. Total group virtually unchanged. Deprecia-tibal during the With the European sleel turnover amounted to tion, however, increased from the year, virtually market in the doidrums, there DM14.88hn. 153.7bn.) after DM155.801. 10 DM95m. of which were expected to can be little surprise that 1975's DM13.52hn. DM40.1m. was attributable tu-provement on the figures were far from inspiring. Kloeckner reported overall depreciation on the oew admioi-ormance. While it However, the concern reported sales of DM7.64bn., up from stration building.

the first half bad to the "economic there had been a vement in turnover ? 1976 period. n, a bolding com-

s run as a limiteit ir Kloeckner sleel.

IM DULLFORCE

was expecting its 1976 level.

FRANKFURT, July 11.

from Protea in truck division Board By Richard Rulle JOHANNESBURG, July 11 POLLOWING the ambiguous

withdrawal last ucch of Ahercom's contented hid for the rival South Africao congiomerale Prolea Holdings, in terms ale Protes Holdings, in terms which lett open the possibility that Abercom might return with a relisted uffer once lis

own and Protea's figures have been published for the scar coded June 30, the Protea

Bosch expecting slowdown

BY OUR OWN CORRESPONDENT

IT Kloeckner sleel. incering interests. THE Robert Bosch Group, lbe the concern's own resources. Group sales in 1977 are ex-7 was likely to be manufacturer of automotive, while the reconsinder will take pected to rise 9 per cent, after are Herr Joerg A. industrial and household electric the form of a cash injection. The an average 2 per cent, increase executive. said he cat equipment, expects a sub-fied if profits were stantial increase in sales this the previous year's stantial increase in sales this im. (fill.Im.) com. Sear: Profits, well afted last 75's net of DM20m, year, should be held around the was expecting its 1976 level.

Il for devaluation in Sweden

FRANKFURT July 11.

Protea's merchani hankers Uninn Acceptances, with the anibority of the Board, says: "sharehulders should not be

"snarenutters should not be misled by any comment or suggestion that the offer is merety postpourd. Nn offer exists." It adds that: "Aber-com's right in consider any offer at any future time is of was expecting its 1976 level. there would be no reduction in second half slow-down as group nt business to pro- With its annual report comes dividend. This should be no world turoover io the first six turnover of about news that the group is to in-great strain as group net profit months showed a 'real increase ile in the looger crease its nominal capital from last rear rose from DM137m. of 12 per cent, compared with envisaged annual the current DM420m; to the to DM224m, while the parent's the same 1976 period—largely 50m. The sector's authorised level of DM680m. oct weni up from 1976's DM70m. the result of 13 per cent increase including the figures Some DM120m, with come from the DM116m. in domestic sales.

STOCKHOLM, July 11.

course in no way different to the right of any niher company or indicidual to do so." Finally. Protes entirms that It will not deviate from tty normal timetable for the pubiteation of its preliminary nnaudited results, which is ex-pected to he nn August 5, or

thereahouts. The statement, which has been approved by the Johad-

Board bas released a sliuging

rebake for Abercam which tells Frotes shareholders, that the May 4 offer has been " un-conditionally withdrawu."

The statement, sent ont by

Rebuke for

Abercom

nesburg Sinck Exclusinge, enin-

is equities pori-he first half of this so-called fourth AP Fund to use fail of share prices on the Stock AGA, which with shares valued managing director. Kr.Ibn. for stock exchange in vest-ball of the krong amount by a further Kr.500u. Climate we are living to 1 an per cent. is needed last year. The invertments in happy the decline is not larger." During the first ball of this year comanctitive posi- mivate companies started under Mr. Dablström said in ao inter. the Fued's biggest share pur-markets. Goveroment have beege contro-that the Fund's versial political issue. Expecially close to the general stock as cern, the incentive Investment for advice ment of the Volvo Share manufacturer of special steel and carbide cement products. This would har at the beginning of the year. The Fund holds over 900.000 to start the beginning of the year, in value by Kr.24.1u. to company. The Fund increased is althouch it bad bondfit new Kr.60.4m. since the beginning of holdings in most for the Startes in advice is although it bad bondfit new Kr.60.4m. since the beginning of holdings in most for the Startes different of a rangement for although it has a the ford bad sold the year. Eighteen mooths ago, in its portfolio but not in Volvo, in this sense in portfolio was Kr.107.5m. lower largest bolding, accousting for heavy industry group. spicuously lacking in Protea's case.

Rowever, with the threat of a bld remoted, shares in both companies have responded well, Protea moving up 10 76 eenis on vntume of 205,004 shares last week and Abercom,

whose results are due on Wednesday, to 210 cents, it is a measure of Protea's new confidence that it is able to issue so stroog a public rehuke and, assuming its figures and final dividend are np to expectalious, its chances of remaining independent base been greatly improved.

Mutual funds

lowns. Australasian Shopping Centres' expire between 1993 and 2001. Mr Wrlis, an executive of the gross rental income and directors. The centres were built between major llong Kong Irading group, of the trust estimate that about 1973 and 1976, although one is ltutchisno international, is also SA1.68m, will be available for still in the fiscal slage of com-a major shareholder in Austra- distribution in the financial scar pletion.

atateonent published from Zurich last week, the Board of parent undertaking C.F. Bally AG had said the report would he com-pleted "if possible, by Seplem-her 30." The employees' two associa-tions signing to-day's letter say that if no reply is received by pened bad employee repre-Zurich. Syndikats AG. To-day's letter also calls for in the noeantime two Social two employee representatives on Democratic members of the a luture Bally Board and for Zurich Cantonal Council nace alterations io company com-asked what steps the Govern-petcoces, responsibilities and ment of Canton Zurich Intenda signature practice. The employee to take io connection with the thory is received by pened bad employee repre-Zurich.

Property trust launched

BY OUR OWN CORRESPONDENT

SYDNEY, July 11, AUSTRALIAN millionaire Mr. The new trust will be managed terest in the trust and a full sub-

AUSTRALIAN minimulate AI. The new trust will be managed, terest in the trust and a full sub-Bill Wylie has lloated a SA15m, by Austore, to be chaired hy Air, scription is expected within three property trust in Melbourne Wylle, and members of Austore weeks. will be unit holders in the trust. Australian shopping centres two Australian retail groups, developed the retail complexes G. J. Coles and its associate with Coles and K Mari as major K Mari provide 70 per cent. of tenants holding leases which will holders in the trust complexes which will

PARIS, July 11.

21

INVESTMENT OF around that the State would contribute for a disproportionate sbare of Frs.5bn. 16600m.) bay been ear- some Frs.1.4bn, in increased capi- sales. Berliet has found itself marked for the Savieni and Ber- tal to Renault up 10 1980 iodi- in this positioo in Algeria and th lict commercial vehicle sub-cated that the investment pro- has also had substantial contracts sidiaries of the State-owned gramme, which the Government with Poland and China. Renault Motor Company between is anxious to unplement quickly Without turning its back on now and 1981. The object is to for employment reasons, was Africa the Genault Industrial create a French commucreial taking shape Vebicles' management is tooking

Vebieles' macagement is tooking vehicle compaor able to compete On the home front the aim is to expaod ils sales in Europe internationally and take a larger in take around 55 per ceol. of where it is currently well out-slice of the home market, more the Freech market around the side the top league of exporters, than half of whose current needs end of the decade. Although this it is determined to attack the than half of whose current needs end of the decade. Although this it is determined to attack the are met by imports. appears modest in comparison growth tharkets of Brazil, the This was the logic behind like with the 68 per cent, of the Ger-take-over of Berliet by the man market held by Daimler the coorpany points out, repre-Renauti group three years agn Benz nr the 90 per cent. plus sents a market as big as Africa. While the emphasis is still Citroen, ran into financial diffiper cent. Kluckner-Humboldt-being put on expanding cont-tactions then. Benault Deutzt domination of the Italian mersity of parts an important culties. Since then Renault Deutzi domination of the Italian monality of parts, an important policy has been in maintain the market, it will nonetheless repre- hinge to the development pro-

policy has been in maintain the market, it will noncineless repre-identities of Berliet and its sent a useful base-line in view of prignat commercial vehicle the size and diversity of the tion of cogines for both Berliet company Saviem while seeking in French market and the competi-inprove efficiency by using com- tion from well-established rivals, around 1980. At the moment the company improve efficiency of the moment the from the from the formation of the savier series and the series around 1980. At the moment the

ZURICH July 11,

Board, The letter draws attention in

the control over C. F. Bally by

Sendikats AG.

improve efficiency by using com- tion from well-estabilished rivals. around 1980. At the moment the moo equipment and parts when particularly the Full company empany imports many engines ever possible. A new range of Unic. webiclea was to be prepared which The French position in export Around d0 per cent. If the in-would be the flag-carriers of the markets is unsatisfactory. Both vestment should be financed out Renault offensive. The decision last month to dependent on the small markets ing the rest to be borrowed. Renault Industrial Vebicles phone Africa, and io any one Vehicles will move its head-leffective next year and the year an individual market with- quarters out of Paris to Lyon, but anhouncement which followed in this area is likely to account liker is no date for this as yet.

Warning by Bally employees

Renault to invest £600m.

BY JOHN WICKS

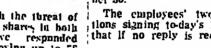
BY DAVID CURRY

RAPID clarification" of the August 8, they may take "further sentatives been on the Balty difficulties currently facing the steps."

Bally concern has been called for The dissatisfaction of the Bally concern has been called for from the Board in an open witter published to-day by employees of the group's major production, subsidiary, the Swisa company Bally Schuhfabriken AG, of heen voiced at the C.F. Balty continue. Schoenenword.

heen voiced at the C.F. Bally commune, annual general meeting, held in This tetter follows the resigna-Schoenenwerd last Wednesday, tioos after the AGM of Werner Schoenenwerd last Wednesday. The letter demands presenta-The letter demands presenta- Schoenenwerd last Wednesday. nos after the AGM of Werner tion by the end of next month of Subsequently, the authorities of Rey as management chalrman the auditor's report to be drawn Centon Soleure — in which and managing director and the up on allegations in the Swiss Schoenenwerd is situated—had Press of asset-stripping to the stated officially that they were detriment in Bally by majority oot satisfied with the information shareholder Scholkats AG and its divulged by the Board at the towoar Mr Werner K Buy, In a AGM. owner. Mr. Werner K. Ber. In a AGM. atateoient published from Zurich Tor

AUSTRALIAN NEWS





' YORK, July 11. DUSE ELECTRIC his morning that tory discussions" withe ont-of-court t its massive antiagainst 29 interanium producers any meaningful ind had thus been

t'house

inates

BY DOMINICK J. COYLE FULLOWING a full Board meeting bere this morning, the Italian State giant holding company. Istituto per la Ricostruzione Industriale (IRI). decided to release later tonight the results of an Internal review of the proposed £500m. Inte-grated steel complex planned This is the project wilch This is the project wilch the EEC Commissioner for In so far as the proposed Italian Government earlier this cerned, the Gloia Tauro project is con-Italian Government earlier this cerned, the Gloia Tauro with a definite proposal to drop scheme would, create further where there was already severe table as planned, while main-the Gloia Tauro steel production in a sector the definite proposal to drop scheme would, create further where there was already severe table as planned, while main-table as already severe table as planned, while main-the Gloia Tauro steel pro-scheme would create further the gloin table as planned, while main-the Gloia Tauro steel pro-table as already severe table as planned, while main-the Gloia Tauro steel pro-the Gloia Tauro steel pro-the Gloia Tauro with a definite proposal to drop that the Gloia Tauro steel pro-the for the gloin the gloin the time-the for the gloin tauro steel pro-the Gloin Tauro steel pro-the Gloin Tauro steel pro-the fully the Gloin

for the moment.

BY DOMINICK J. COYLE

IRI to publish project review

ROME, July 11

my's comment was and Midland's cation that the two bis hitter dispute tempted to nego-tlement. To-day, onal."

e refused to com-Iks and simply cussions had been sun filed with a leral Court last.

tinghouse alleged i to an illegal.

nd Bank Group Me price-fixing cartel company from the open market. nds of uraninm it

nds of uraninm it meet its own sets.

ase, in its turn, is hy those same ny those same revoking its con-y the 65m, pounds over 20 years at Since those supply e signed at \$9.50 market nrice of risen to about \$40 risen to about \$40 an appreciation ost Westinghouse it is forced to com-

at the price fixing d operations as oruary, 1972 and

ntil late 1974. Financial Service Internation Engelnamed as defen-JC1 als Gulf Oll, ad Utah Intertrial date hae yet the Chicago hear-

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144 144 144

Israeli taxation at record level

BY L DANIEL

THE LEVEL of taxalion in dividend of 15 per cent (all un-Israel reached a new high in changed on the 1975 figures). 1976, according to figures pub-The company's sales in 1976 lished by the Finance Ministry. reached £115m. (up 46 per cent.). The proportion of taxes in tts halance sheet totat came to lotal national income rose to 65 £25m. (an increase of 40 per per cent from 54 per cent in cent.); while capital, funds and 1975 having come to nearly reserves rose by 28 per cent to

1**49:** 167

1023

103

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1491 1493

1004 99# 99# 994

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

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 Bid

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 Michelin Sipe 1983
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 Michelin Sipe 1983
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 Michelin Sipe 1983
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 Ntl. Coal Board Sipe 1981
 101

 New Bruns, Spc 1984
 692

 New Bruns, Prov Sipe 783
 103

 New Bruns, Prov Sipe 783
 103

 New Zepland Sipe 1985
 1013

 Norway 7ipe 1982
 98

 Oatario Hydro Spc 1867
 105

 Jimzer Spc 1985
 105

 Swedish Slate Co. Sipe 7851
 193

 Swedish Slate Co. The 1862
 98

 Tenneco 73pc 1987
 98

 Volkswage0 73pc 1987
 984

 FLOATING RATE NOTES

 BK. of Tokyo Hdg. 'SI 64pc

 BFCE 1983 64pc

 SECE 1983 64pc

FLOATING RATE NOTES

D-MARK BONDS

The last big rise was in largest exporter in the country, when taxes accounted for 41 per it does not receive Government cent of national lacome, 33 per incentives: cent. of the GNP and 26 per cent.

of total resources. • DELEK, Israel's second Nestle hotels largest oil marketing company, reports an increase in after-tax NESTLE and Carlo de Mercurio earnings for 1976 to £1.8m. up 46 of Lausanne have formed a joint earnings on 1976 to £1.8m. up 46 of Lausanne have formed a joint earnings on 1976 to £1.8m. up 46 of Lausanne have formed a joint earnings on 1976 to £1.8m. up 46 of Lausanne have formed a joint

CONVERTIBLES

Conversion and the set of the set

Warner Lambert 44pc 1097 Warner Lambert 44pc 1985 Xerox Spc 1988 Source Field Kidder, Peabod

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152 97 96

53 (00 91) 90 95

See Fairs

7.500 new jobs, may be dropped at the dictates of the EEC, have already demanded from the Covernment here that the JERUSALEM, July 11.

scheme must go abead as planzed. The Prime Minister. Sig Giulio Andreotti. in his public comments at least, has substantially agreed with this call unless, be says, a broadly similar number of new jobs can be created from alternative industrial projects in the area.

per cent from 54 per cent in cent.); while capital, funds and 1975, having come to nearly reserves rose by 28 per cent to A mixed Parliamentary Com-1975, having come to nearly reserves rose by 28 per cent to A mixed Parliamentary Com-1975, having come to nearly reserves rose by 28 per cent to A mixed Parliamentary Com-1975, having come to nearly reserves rose by 28 per cent to A mixed Parliamentary Com-1975, having come to nearly reserves rose by 28 per cent to A mixed Parliamentary Com-1975, having come to the 1976-77 halance sheet of concerned with State interven-The proportion of taxes to the Et Al. Israel airlines, will show the time the depressed southern The proportion of taxes to the a profit for the past fiscal year, part of the country is scheduled GNP rose accordingly to 50 per a profit for the past fiscal year, part of the country is scheduled Cent. from 42 per cent in 1975, All of the firm's business deal- to meer here oo Wednesday to tent from 42 per cent in 1975, All of the firm's business deal- to meer here oo Wednesday to last year's GNP having come to black, according to El Al direc- the Gioia Tauro project. It will \$5,757m. A mixed Parliamentary Com the Gioia Tauro project. It will hear, evidence from a numbar of black, according to El Al direct the Gloia lauro project it with E5.757m. The proportion of taxes in He added that despite the Ministers directly concerned, total resources rose to 36 per signs of recovery in the civil togather with experts from hoth cent. from 30 per cent. in 1975, aviation industry, most of the lRt and the southern develop-the 1976 totat of resources having world'a airlines wera incurring ment hoard, the Cassa Del come to £7.577m. The last big rise was in 1970, largest exporter in the country, when taxes accounted for 41 per it does not receive for arrest and the southern develop-tion and the southern develop-the last big rise was in 1970 largest exporter in the country, when taxes accounted for 41 per it does not receive for arrest and the southern develop-tion and the southern develop-tion arrest exporter in the country, the day of the last big rise was in 1970 largest exporter in the country.

run down cash By Our Own Cnrrespondent JOHANNESBURG. July 11.

SOUTH AFRICA'S B270m. mulual fund ionit trust) industry is beginning to run down its cash boldings aud has. in the past quarter, continned to move selectively into industrial shares. Cash boldings of the 11 funds which comprise the industry have fatlen from R28m. at the end of the March quarter to R21m. at the end of the June quarter, white hold-ings of prescribed securities, gift-edged stacks which the funds are legally required to own, were down from R21m. to R17m., against the industry's aggregate minimum level of R14m. Not all the 24 per cent.

decline in cash and prescribed securities bas flowed through to the sinck market, however. Net redemptions totatted Rim. In the June quarter and the overall value of the move-ment's partfollo holdings felt from R285m. io R272m.

lasian Shopping Centres Plr., ending June 30, 1978, Austore The Issue is being inder-which will sell the retail centres expects the payout will be at an written by merchant hanker Tri-to the new trust. Total considera- annual rate of no less than 10.76 contioental Securities, and the tion for the properties is cents a unit. trustee for the unit holders is \$A15.25m. Australasian shopping tt is understood local institut the Pertb-hased Equily Trustee centres will subscribe for 7.75m. tions have expressed strong in Executors and Agency Co. units in the trust, to he known as the ASC Property Truat. A further 7.75m. units will he offered to the Australian public. The units have a face value of Abbey Capital sale

SAI each-bringing total, sub-scriptions sought to \$15.5m.-and net assets backing on completion THE ABBEY Capital Property complex comprises 46 levels with of the issue will he 97 cents per group, a subsidiary of the Crown a 34-level tower rising to 518 fcet. unit. Agents, received a welcome fillip tt has 481,000 square feet of ter-

Mar. Wylie, at present resident to-day, with the announcement table space, a landscaped plaza in Hong Kong, is well known in that it bad sold its Capital and parking for 350 cars. South-East Asia as a corporate Tower building in Melhourne for Margaret Reid writes: The sale doctor. He took Hutchison tnter-SA47m. — slightly below the of the Capital Tower complex is national from the hrink of tuilding cost to the group. It for the first major move in the long-hankruptcy in late 1975, after 11 The Capital Tower, in Bourke term process of disengagement had disclosed losses of over Street. Metbourne, was bought from the Australian property SHK150m., and is wtdely recog- by a local bank, the National market aimed at by the Crown nised for a forceful, single-Bank of Australasia, which will Agents' Abbey Capital Property uae it as its head office. The Group.

BY OUR OWN CORRESPONDENT

Management wheel turns full circle

 Increase in alter ease in alter ease in alter of Lausanne have formed a joint earnings for 1976 to £1.5m. up 46 of Lausanne have formed a joint per cent. on the previous year. company to establish a Swiss index due distribution of a sources, said the new company meddad the distribution of a sources, said the new company in place emphasis on the previous due distributed, and a slock Reutar.
 BY ART GARCIA, IN LOS ANGELES

 IN THE early 1970s the go-go Derbyshire, senior vice presime with Whittaker since the interim dividend of 8 plans to place emphasis on already distributed, and a slock Reutar.
 IN THE early 1970s the go-go Derbyshire, senior vice presimes that been with Whittaker since the interim dividend of 8 per cent. East when setting up new holets, already distributed, and a slock Reutar.
 IN THE early 1970s the go-go Derbyshire, senior vice presimes that been interim dividend of 8 per cent. East when setting up new holets, already distributed, and a slock Reutar.

 D EURODOLLAR BOND PRICES
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 the darlings of investors. Early 1972, it was in emembering the imego says. "Our dehi repuyments are programme for the darlings of investors. Early administers a part with the market in 1972, it was ine age of the gun- pay was were one of apart with the market in 1972, it was ine age of the gun- pay and we were one of apart with the market in 1972, it was ine age of the gun- pay average of the gun- pay average and we re down to the five husiness unes
 The deal dave of the five husiness unes

period was Whittaker. Corpora- gramme, Wbittaker's sales were

Top ten

Whittaker's metals business Whittaker's disposition pro-generated sales last year of This past March, Whiltaker gramme is over and "everythiog \$316.6m, technology \$168.2m, won a \$150m, contract amend-is cleaned out," he says, and marine \$99m, life sciences ment that extends its health care although the company bas made \$71.4m, and chemicals \$55.5m, programme in Saudi Arabia to accumisitions sume the restruct the sciences with Amenst of 1979 The extion. a small Los Angeles aero- wbolly aerospace-related but space company with yearly sales with new subsidiariea it added of 342m. In 1964 that blossomed new markets. Now that it has lnto a broadly diversified con- completed a major restructuring, glomerate with sales in 1970 of Whitjaker is concentrating on \$792m. The big jump in volume five primary markets and "fine-was fed primarily by the accu-tuning" its operations in each. Mulation of 140 companies in one of the period's more frantic acquisition binges. Spearbeading Definement

cluding management and oper-ation of three hospitals, and it

also offers training services for-Saudi athtetes.

SYDNEY, July 11.

mulation of 140 companies in acquisition binges. Spearbeading the expansion activity was Will Duke, who left a senior vice-president in 1985. Under Duke, who has a doctorate in physics, the company is one expansion of Whittaker's foreign operations. Telephone and Telagraph to join the greated in the discrete to bring expansion of Whittaker's to be and the desire to bring expansion. Of Whittaker's the discrete to bring expansion of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's to be and the desire to bring expansion. Of Whittaker's the mistakes of the past. We acquisitions an average of one to make the desire to be and to be and the desire to bring acquisitions an average of one to make the desire to be and to be and the desire of the cold-colled strip steel bueprint for growth aims for "reliable ears. Whittaker is should permit the company from annual sales of "well over" French subsidiary. Bennes move through the accounted the subsidiary com-tas west ween 1975. It was be average with a debt to any define the 2057. It was been appendent in 1970 and who be an antificially conceived exponse to as 3.30 of debt for every to be portion for the past six years has long.

apart with the market in 1972, it was the age of the gun paoy meeting them. Our man-Since then, one of the greater slingers, and we were one of agement is stable and we're challenges to the skill of surviv- them." down to the five business unes the same of the greater slingers, and we were one of agement is stable and we're down to the five business unes we think we have the expertise to manage says a confident Mr. but brash era. Typlfying the fever of the growth-through-acquisition pro-pariod was Whittaker Corpore, gramme Whittaker's alog user is cleaned out," he says, and the

The Financial Times Tuesday July 12 1977 XCHANGES

GOLD MARKET

July II i Jul

81413 51413 51424 £82.5 \$142.1

182 1

\$471

FOREIGN EXCHANGES

1		01	Market	1
٤ <u> </u>	. July 11	Sanı Kalez X	Day's Spread	
Jan Jul Jan Jul 0.680708 1.17074 41.9388 2.70183 6.70329 1034.23 310.246 0.68205, 5.14325	New York Montreal A msterdam Zrussels Copenb'gen Fradictut Milan Milan Stockhulm. Tokyo Vienna Zarich fRates si Funancial	712 8 9 9 13 6 7 15 6 1012 8 5 4 2	1.7190-1.7205 1.9200-1.8236 4.12-4.724 20.90-81.60 10.22-10.45 65.70-96.60 1.517-1.558 9.07104 9.544-8.573 7.49-7.55 450-460 7.49-7.55 450-460 1.517-1.548 9.07104 1.154-1.155 1.155-1.155 1.1	
2.84314			No	'n

China B

4.221-4.241 Norway 1.4876 1.5058 Portuge ata \$4.45-24.46 Yugos given for Argentina

FORWARD RATES One month | Th:

* 0.87-. .47 c. pm 1.7 .0.35-0.25 c. pm 1.2 10.55-0.28 c. pm a.27g-1 7g . pm .15 c. pm-par .15 2.71g are dis t. 21g-11g pf pm ...50-150 c. dis n.s: 4-11 ure dis 14-314. are dis 14-14 c.dis 634-854 are di-253:153 c. pm 17

month forward dollar month 690-6.30c pm.

July 11

Price Kroner

REPC

OSLO

Juty D

Anet. S

S very weak

HONG KONG Generally little pending ecooomic decisions by the changed on a very low turnover. Hong Kong Bank rose 10 cents to SHK18.20 and Hutchison 3 speculation that the pesta is cents to SHK3.40, bui Hong Kong Land shed 5 ceots to SHK7.05 and Jordice Matheson 10 cents to the dollar, and the pound was

It is 1048 former
 It is 1048 former<

tion lost 3 cents to \$A1.00.

GERMANY +

Stering decined against most currencies before lunch, including the dollar, and the pound, was probably given some support by the Bank of England. The situa-tion was reversed in the after-ogen however. with

SPECIAL DRAWING BIGHTS RATES July ti . Une SDE is equal to sterling U.S. dollars Belgian Iran Deutschems Prench franc... Italian lira Japanese yen... Dutch guilder... twedish krone

BHP shed 4 ceois to \$A6.08, but

TDKYOT

1	BHP shed 4 ceois to 3.40.00, but BNS Wales firmed 2 cents 10	FYCHANGE CRU33-DATES	Hng Kon
	sa5 39 Other Banks teoded	London Aust on Europe	Kuwait.
	mixed. Con entrient of the	220-383 47.06-14 6.42-3 5.935-838 93.65-76 94.94-95.0	Luxamh' Malaysia
	Nourse Noursenson Strike.	V York 1 65,18-19	N. Zenian Saudi Av
1	Uraniums rose ahead of the ex-	Brussels In.05-07 56.56-60 7.31.44 at 0.51.10 4.20.21 4.14.15	S. Africa
	this week, with PancoDunental		U.S
•	automotion in anot in	and the second s	Canada. CS1-
-	esson on its lower copper price.	U.S. S in Montreal C.S. S 100 U.S. S in Milan 832.75-682.90.	Li-s. 000
	lo mixed Oils, Ampel Explora-	Canadian \$ in New 1018 C 3=34.40.41 in 1518.10-1518.31.	Rate :

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EURO-CURRENCY INTEREST RATES*

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	HOTES- Dynamos prices shown below				Canadian (Dutch Guilder	Swies franco	W. German nierk	
	erchde i premium	tibors berm 7 days notice North Three months. Six months. <u>Congress</u> one-mouth 3-3 cent: one-yes Long-term cent: faur ye The follo deposit: meat	634-7 754-8 855-918 959-1018 1034-1018 1035-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1078 1058-1018 1058-1078 1059-1078 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1059-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000 1000-1000-1000-100000000	33.6 5.64 614.812 rates: 18'0 ber cont. r deposits: r cent.: five sol rates t 50 % per ce	614-519 526-559 514-6 6-214	1-14 St4.219 St3.219 St4.219 St4.419 614.512 er cent: se por cent: Set per cent far Londo annh \$116.51	154-2 173-213 242-513 313-314 512-554 314-313 ven-day 3-9 stx-month at: faree ye n: dollar ce 1376 per cen	41,458 41,24,5 44,18 41,941 41	Vienna Znrich
· OLBA	† Bid. § Traded. ; Selet. , x Ex sr fights, zd Ex dividend. xc Ex scrio issue. zz Ex all. A Interim since increased.	d mit and same	for guilders	TO COLL TOL	francs.	. dollars an	1 Canadian	dollars: two	OSLO

nominal of stock DM10.2m OSLO-lodustrials and Bankings \$HK15.

U.S. stocka declined. Boeiog DA110.2m. losing Frs.30 to Frs.2,035. and IBM (DM5m.). Frs.150 to Frs.9,200. Io mixed OSLO-South African Gold Mines, Presi-were irre

Rises and Falls

Insues Traded -1,224

Righ

158.47 (17/5) 182.76 116:51

July '

ihwn -754

New Highs 85

 EY OUR WALL STREET CORRESPONDENT
 Attrast Read of the contract of

As to GD, while market seemed to reflect expectation of a drop in the Wholesale
 Analysts also stated that the Money Supply figure in this
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 Analysts also stated that the Money Supply figure in this

WALL STREET + OVERSEAS MARKETS

Index down 2.46 in light trading

Since compil'lion

1977

Money Supply figure in this week's report. Chemicals helped drag tha market lower amid Wall Street forecasts of poor earnings this Canada firmer

year for some major producers. MONDAY'S ACTIVE STOCKS

Stocks Closing up price day 29: -1 221 -1 311 -1 161 652 514 26 57 2 57 2 4 2 4

22

Indices

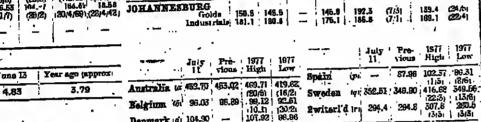
NEW YORK-DOW JONES

July : July July : July High Low. High Low 1051.76 41.29 1sdastral... 305.65 257.95 309.51 387.75 913.59 912.55 892.55 13/0 1 (51/0) (11/1/75) (2:7)32) HomeBads* 92.56 92.56 82.63 82.66 92.66 82.46 *4.57 -0.8 (1/3) Transport.... 237.05 257.29 237.18 267.29 258.02 057.85 248.84 279.85 18.25 221.41 (7,2,69) .(8,1,52) 186,61 18,58 120,4,69) (22,4,42) 118.65 116.09 116.86 115.46 116.28 116.06 116.55 (25;2) 104 - 1 (25(2) Coluie -· ---030's : 18,7 90, 03,820, 01,746, 21,230, 16,850, 18,160, ----"Basis al index changed from July h June 30 | Jone 17 | Jone 13 | Year ago (approx. lnd. div. yield % 4.79 1 4.83 3,79 4.63

STANDARD AND POOR2

SinceCompilat July July July July Joly Jaly 11 6 6 1 High | Low High | Low 164.64 85.7 111/1/757 (30,6/52) 126.46 4.40 11/1/751 (1,6/52) *1 ndustrials 109.58 109.74 105.98 109.58 110.23 110.25 118.49 105.47 13/11 98.92 99.58 100.09 100.10 107.00 .(3/1) 51.5 Composite | 58.55 98.79 June 22 | Tear ago (approxi July 6 | June 29 3,35 4.55 4.37 4.42 Ind. div. yield % .12,25 10.82 10.20 10.14 Ind.P/E Ratio 6.27

OVERSEAS SHARE INFORMATION



MONTREAL

TORONTO Composite

JOHANNESBURG

N Y 2, B. ALL COMMON

July July July July II 8 7 8 High Low

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July July July July

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(20/5) | (16/2) .99.12 | 92.61 .10.0 . 130/2) Belgium '61 96.03' 95.89 Denmark (e) 104.90 - 107.92 98.86 (fi) 1 43.5 60.5 58.4 Germany (); 754.6 754.5 Holland (m. 85,2 83,9 83,2

Indrices and base dates fail base values 100 creept, NYSE All Common - 59., Standards and Pours - 10 and Toronto 400-1,000 the last-named based on 1970, 121 Sydney All Ord. 101 Belgian SE S1/22/63. (d) Copenbaren SE 1/1/73. 1e) Paris Bourse 1961, f11 Commerzhank Decomber 3953, 121 Amsterdam, Indus-trial 1970. (hi Hang Seng Bank 21/764, 1:1 Milan 2/1/73, 1m) Tokyo New SE 4/1/05, (o) Suralts Times 1966, (p) Madrid SE 31/22/76, 1n1 Stockholm Industrials 1/2376, 1n1 Stockholm Industrials 1/1/23, 110 Swiss Bank Corp. 31/21/258, 110 Unaveilable, 4 20 Inda, 40 Utilities, 40 Finance and 28 Transport, (c) Cloyed. Honghong (4 435.64 455.98 462.17 Italy (1 61.38 52.39 73.71 Japan (21 381.26 379.79 385.98 (14/6) 564.70 (7,4) 242.28 (3/6) (6/3) (6/3) (6/3) (6/3) (6/3) 110/ts

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1977

	July 6 June 29 June 22 Tear ago (approxi Japan trat) 38L26 379,79 383,98 564,70 H: Milan 2/1/73, Int) Tokyo, New SE	Juiv 11 Dra, - 5 % July 11 Yea - 2 % July 11 Anst. 5 - July 11 Arouer	
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	Finance and 18 finance and 18 finance and 18		
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	S2.60.per £ - 1111%. (1121%)	gover Vereinadk. 268 +1 20 3.1 Hingen 620 , 620 , 620 14 3.800. Con. Industries 11.80 BRAZIL (Jbalat.Ned.wirts 830	
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RMING AND RAW MATERIALS

U.S. copper strike talks

face further breakdown

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BY JOHN EDWARDS, COMMODITIES EDITOR

AND Mexico ere osals for an inter-

e fund to ha run; and consumers to ld prices, reports Sogota. broken dowo. d fund would have

esources and ware. It had been generally existing the benung over 350 workers at two wheo producer countries will be lities and would that Anoconda, one of the lead, benung over 350 workers at two wheo producer countries will be butions from troe ling U.S. cupper producers plants. onsumers through would follow the pattern sattin-

Ericuture minister, agreed by Kennecott.

It visit to Colombia agree terms for the new labour of the Mexican cnf- contracts to replace those that gaining had been going on over pared with the present range of a aod would be expired on June 30 when the the week-end. But so far only one to by Mexico, with general U.S. copper strike local plant has reached agree. of Colombia ond began. - ste to be decided. Values on the London Matal made clsewbere. - ste to be decided. Values on the London Matal it visit to Colombia agree terms for the new labour

ate to be decided. Values on the London Matal made elsewhere. idtties Staff writes: Exchange moved erratically No impact it was continued certainty about the strike, which A rise of 1 liogs and mearby

liogs and flearby kept trading activity at a low copper stocks beld in LME ware-shouses, raising the totol to being senght by oroducers. bouses, raising the totol to being senght by oroducers. Lead stocks in LME ware-t dealers said the 1734.5 e tonne but moved higher prices since it was in like with bauses feit by 325 tonnes to t dealers said the 1734.5 e tonne but moved higher prices since it was in like with bauses feit by 325 tonnes to recent activity in after-bours trading when market expectations. Arere extended dur news of the Anacondat talks A fall of 230 tonnes in the mainly infinenced by the trend in prices began to New York copper market, which 6.460 tonnes—the fifth con- to 523.5 a tonne, encouraged too i been virtually nearly t cent o pound. of the September Anacondat is the fourts largest overall moved up strongly 2 line stocks fell by 1.230,000 to some 360,000 tonnes, but actual over the week end. Volues 23,860,000 ounces.

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g move

mdon vesterday to

COPPER PRICES rose lest night production thought to be around moved back over the £6.000 a following news that negotiations 165.000 tonnes currantly. tonne merk with cash tin galoing following news thet negotiations 165.000 tonnes currantly. tonne merk with between Acaconda and U.S. Earliar reports of progress £110 to £5,050. copper workers' unions had being mode at the negotiating There is exp There is expected to be hard roken dowo. talks followed a settlement hargaining at the international it bad been generally expected reached with craft unions rapre. The Council talks this week

still on strike despile the tenta-Noguera in o radio But after a week of talks il live settlement agreed by the tion has claimed thet the Agree-appears representatives of the union negotiators, subject to meet's "floor" and "ceillog" als were discussed 3.100 Anaconda workers failed in ralification by local plants. The company said heavy har. \$M1,300 and \$M1,600 o picul com-!

gested that he could see not

kept trading activity at a low copper stocks beld in LME ware. strongly oppose the kind of rises

The majority of workers at rise in the Tin Agreement price ased international ment reached by Newmont Kennecott, which is smong the ranges. International Mioin; of Magmo, ood lentativel; top three U.S. producers, are The obstrman of the Ail,

Ghang added to growing fears Malaya Chinese Mining Associa-| over the oolinical situation there. futures way also encouraged hy reports that heavy rain and

cool weather in Brazil's Bahia cocon zone had given rise to wides read oud-rol. The inilial upward move was accelerated late in the morning hy heavy chartist huylog and signs of ohysical busing lolerest during the

A rise of 1.525 tonnes in certoin consumer countries will afternoon brought further gains

In Accra nieanwhile, the Ghana Cocoa Marketing Board said mid-cron ourchases for last week, the third of the season, were esilmated at 1,672 total to 2.245 Lonnes.

24 with the total standing at 1.536 tons.

New peaks

in cocoa

By Our Commodities Staff

NEARBY COCOA fotures

values reached life-of-contract

highs yesterday with the Sept-ember position reloing £128.5

But dealers said there was

explain the advance. Weekend

Press reports that all army

leave had been cancelled in

The early strength in coces

fundamentel news to

market

to 12,351 a tonne.

00

second quarter corea grindlors: announced last Friday seems

to have been fully discounted but the West German and U.K. figures are now anxinusly

process Last waek, all industry organiionnes bringing the cumulative sations involved in Anstralian

Last year, when the figures were calculated in long tons, the third week ended on June The effects of the sharper thon expected fall in U.S.

Commodity pacts delay attacked

Australia-Japan row

reaches flashpoint

BY KENNETH RANDALL IN CANBERRA

THE DISPUTE between the Both the Australian and its Australion sugar industry and Japonese Governments, in a 37.

said.

shipments.

iswer to its detailed tonnes for the Soviet Union this oble figure for Juce 1, 1976 was 50 per cent, by 1985. The proposed com-the and proposed com-the and bopes to the estimate ideludes an un-on NIC odds-that deliveries of would be enough to cover half average price could be back to intensify intensify indensity intensify int

Australion sugar industry and saponese doverogents. In a 27. Japanese refiners over their forgal exchange of letters, sup- The Aoril 27 offer was to re-long-term supply contract is ported the loog-term supply duce the present fixed price in close to a flashooint and likely agreement negotlated to late return for a contract extension of to involve both Governments, to 1974, of a time of high world three years and three months bebeir mutuel embarrassment. prices and abortage in the inter- yond 1950, with the fixing of o Spokesmen for the two chief national sugar markets. new price for the extension new price for the extension negotialing parties-Dat Nippon The Japanesa rafiners now want period. Sugar Company, representing 33 to halve the agreed price of Mr. Fujiyama says the

Both the Australian and its "final" offer, mede on April

Japanese are willing to extend, and would agree to take fixed The first shipment of tonnages after 1980, but would Australian raw sugar for Japan in the third year of the not fix a price for the extension oeriod uotil the end of 1979. The long-term contract is due in Tokyo to-day, shioping agents, Tovo Kyodo Kalum Company Australian industry said that this was totally unacceptable and tha Aoril 27 offer wos, therefore, withdrawn. Last week Mitsuhishi Cor-Last were milisphishi Cor-poration, which with Mitsut and Co, is buying ogent for Japanese refiners, said they were orepared to refuse delivery of Australian sugar

Meanwhile in London vester-doy the October price for raw sugar nn the world market felt even further to 5t10.90 a tonne, compored with £114.25 last Friday. The market, hurdened as it is with a surplus and threatened by increased cluts in sugar production met with the sugar production met with the Queensland Sugar Board ond mors than SA400 (over £260t a the new season, will probably remain "soft" at least until the Queensland Sugar Board one more than SANNU (over L2001 a remain "soft" at least until the expressed their "unqualified and tonne to something nearer pre-undivided suoport" for the line vailing world market rates, and heing pursued by CSR on their to eliminate fixed prices from the forecast world sugor output this tory errangements, the entire The Australion side has said il on last year of SRm, tonnes, uo 3,Sm, Anstrallan sugar croo becomes will accept a price cut. But only expected to rise four ner cent., State Government and its dis- of tha contract, and that a Dosal is organised through the soecified price must be retoined Sugar Boerd.1

Sugar Boerd.1 in the arrangement. onnounced in Manila yesterday The Australian Government Mr. K. Fujiyama, president of that Philippines sugar production has already given firm backing to Dai Nippon Sugar, says that he would be cut by 15 to 30 per the industry end CSR, though ex- cause the present contract pro-cent. Output could fall to 2.t5m. pressing a clear prefarence that vidas for an annual review of its tonnes or 2.2m tonnes enmoured that dispute be settled through working, including prices, CSR is with 25m, this year and 2.60m. in breach because li withdrew in 1976.

The base of the spectral property in 1961. The spectral property in 1961. The move was decided on an international sectors over the spectral property in 1961. The move was decided on an international sectors of grain for delivery. The convert is spectral to satisfy demands for international sectors of grain for delivery in 1961. The move was decided on an international sectors of grain for delivery in 1961. The move was decided on an international sectors of grain for delivery in 1961. The move was decided on an international sectors of grain for delivery in 1961. The move was decided on an international sectors of grain for delivery in 1961. The move was decided on an international sectors of grain for delivery in 1961. The move was decided on an international sectors in the spectral provided is season and the submer format match as purchases of statis were marked in the spectral provided is season. This conclast is spectral provided is season and the submer format match as purchases of statis were shown and the spectral provided is season. The sector sector were in the spectral provided is season. The sector sector were in the spectral provided is season. The sector sector were in the spectral provided is season. The sector sector were in the spectral provided is season. The sector sector is the spectral provided is season and the spectral provided is season. The sector sector sector were in the spectral provided is season and the spectral provided is season. The spectral provided is season and the spectral prov

DDITY MARKET REPORTS AND PRICES

July 11: + or Month **Cocoa** ends strong on wide buying NEW YORK. Joly U. COPPER and sliver closed sleady on speculative short-coverng and light chartist buying as London Irade and chartist buying as London Bode new life of contract highs, Coffee Soushed mized with no fresh news, Grains and scheme beet or the state of the state of the state state of the state of the state of the state of the state of state of the Sorabeah complex all closed Commission House liquidation Cocea-Ghana spot ungenied thooppoied). Bahla spot 2.27 com. (2.21). July 1207.15), Sept. 203.25 (167.25), Dec. March 175.80, May 169.90, July Sept. 158.75, Occ. 150.13 nom. able. able. Copper-July 58.58 157.601. Aug. 35.50 157.501. Sept. 29.00, Dec. 60.40. Joc. 69.90. March 61.90. May 62.80. July 63.70. Sales. 2.204. Conton-No. 2. Oct. 61.10-61.20 (61.65). Dec. 59.49-39.60 (39.35). Morch 60.09-60.05, May 60.30, July 61.09-61.39, Oct. 01.50, Dec. 60.52-89.80. Sales. 4,050. 142.50, Aug. 149.60, Oct. 151.10, Sales. 96.6142.50, Sept. 142.10, Oct. 142.70, Dec 142.50, Feb. 143.10, April 146.50, June 145.00, Aug. 149.60, Oct. 151.10, Sales. 1,212. tLard-Chicago loose 20.00 nom. 121.00 nom., New York prime Steam 22.30 asked (same). JUDGE & PRIESTLEY. 42/43, Bass Street. Bromley. Rent. Ref: JLT. Tel: 01-400 8091. Solicitors for the Pelluoner.

 SILVEK
 GRAINS
 Construction of the state of the s Solicitors for the Peiluoner. Solicitor for the Peiluoner. Solicitor for the Peiluoner. Solicitors for the Peiluoner. Solicitor for the Peiluoner. Solicitor for the Peiluoner. Soli r the Petiti SILVER Bulling + or L.M.R. + or X'ath close - AS FTESAURY AVE. 335 SCENE 1 & 4. LEC. Sq. (Wardour SI) ALL SEATS 2KSLE. 239 4470. THE STREETWALKER (X). FRN (AA). WK. & SUD. TS (A). WK. & SUD. Street. W.1. 499 3737 Street. W.1. 499 3737 Late show Fri. and Set. 11.25. Street, W.1. 499 3737 Ionod, ALAIN DSLDN AJ. cnoksh sub-Utres. O ingt Sun J 4.05, 0.15 Weeks THEATRE (930 5252) FAR (A), Sep. pross. 3.45: 7.45: ALL SEATS NACE by BOSE OF 21 BOX COnditioned. SQUARE (930 6111) Jamas Cond 007 THE Jamag Dond 007 THE 0 ME IA) Sec. Perts. 8.05. Late show 17.45 ang Monday. All seats or al Box Diffee (except ARCH 1723 2011 21. TAR (AL SED. OF SEL Leic, Sq. 437 5181. 141 rocked & Crown . . . & PUBLIC VIRTUES X): 110rc, Son.) 2.25 C15. Fil. and Sat. 11.45. Licensed BAr. 437 8161.

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COFFEE The state of the spot July pan-Although Lendor opening sharply 70.73. rest nil (Same-64 14. rest kg.l.w. (-0.39), U.K. sheep Jul.5n per stated. Although Lendor opening sharply 70.73. rest nil (Same-14 Miler kg.l.w. (-0.39), U.K. sheep Jul.5n per cent. Stated and Wales: Stated of Control Wales: State of Hele Wales: State of Hele Wales: ETALS othirage buying trum Wew York lifted 35: 26 10, 65: 40. 2Karb: Sumdard, three the market to a close to the Kerb's module. Little. 2018. Solve, 1998. Ane-the market to a close to the Kerb's module. Little. 2018. Solve, 1998. Ane-its arraically so the after boars: Tunnover Little counter. 1819. Sumdard, three mosths 5516. If a erraically so the after boars: Tunnover Little counter. Solve, 1895. So. 36, Kerb's tandard, three rehanze as uncertatory Amalarmated Moral Trathos reported mooths 6999. 73. 56. 30, 58, 68, 73. 78. 10 of Little advanced 35, 33.3, 54 Cathodes: three months 174. I to early trading on Kerb's Wirebars, Sire months 173. I to any trading on the counter, Sire months 173. **U.S.** Markets **ETALS**

SUGAR MARKET

beir mutuel embarrassment.

Japanese refiners, end CSR,

egents for the Australian sugar

industry-are totaily deadlocked

Dai Niopon claims the Austra-

tonnes of raw sugar due in Japan on Tuesday will "cer-tainly" he rejacted. CSR says the only question of breach is

on the Jooanese side and that the dispute is heedad for legol

on their latest public positions.

commercial negoteitions.

China may need more wheat WASHINGTON, July 11. awatted. The West German figure is exocered this week but the U.K. crind tolal may

he delayed till next week.

'realistic' now

11 . 1

Tea prices are

CHINA mey heve to buy more depress market prices further. tonnes. compared with 5m, fore-the source of the for this year is 213m, tonnes, wheat deliveries should be well in the source of the for this year is 213m, tonnes, wheat deliveries should be well in the source of the for this year is 213m, tonnes, wheat deliveries should be well bepartment of Agriculture, that it be-tarading with the Exchange (LME). The source of the for this year is 213m, tonnes. Compared with 530,000 tonnes intervention hedy is to anction the source of 224m, tonnes. Compared with 530,000 tonnes for the source of 224m, tonnes. Compared with 530,000 tonnes for the source of th ted by the Board of its grain reserves and that con- to 1980, bumper harvests or not. Rome early next month as a price

FINANCIAL TIMES STOCK INDICE

87.87

68.36 449.6 108.1 6.20

15.71 . 9.87

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AMERICANS (3) INEERING (1

INDUSTRIALS 12

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MINES (2) Middle

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OURMET

RATES

RISES AND F YESTERD4

British Fends Corpus, Dom. and Foreign Bonds Industrials Financial and Prop.

STOCK EXCHANGE REPORT Quietly dull as uncertainties keep buyers on sidelines Markets above worst with share index down 3.9 at 439.8

24

*First Declara- Last Account from a short the longs and Dealings tions Dealings Day nearly that much in the shorts. Jun. 27 Jniy 7 Jniy 8 Jaiy 19 The overall volume of business July 11 Jniy 21 July 22 Ang. 2 was still relatively light and July 25 Aug. 4 Aug. 5 Aug. 15 trading conditions continued to be thin. Corporations were un-

After being defensively marked Opening rates for investment down et the start of a new currency were a point or so lower Account yesterday, stock markets than Friday's late level and in a again traded thinly and in a mar-very light business the premium row range before staging a slight eased further to 1103 per cent. technical rally towards the close, before steadying to close a net Not helped by fresh nervous con-11 point down at 1113 per cent. ditions on foreign excheoge Vesterdev's SE conversion factor markets, British Funds ended only was 0.7156 (0.7138). markets, British Funns ended only was derived with slightly easier on halance with closing losses geocrally limited to after 5. The Government Securi. Solbebys met with profit-taking ties index shaded 0.08 to 57.33. and dropped 6 to 155p, thus narrowing the premium on the fiting from the steadiness shown in the latest Wholesale Prices

indices. Leading equities also ended above the lowest es rcflected in the FT Industrial Ordinary share index which closed 3.9 off at 439.8 aftar having been 4.1 down at 10 e.m. and a null 5 reduces scienced with the result of the days worst. Yes West came back 7 to 220p. Bank terday's close is the lowest since of Ireland were quoted ex the scrip May 3 end nearly 8 per cent. issue at 251p, unchanged, while below the May 18 peak for 1977. Bank of Scotland moved against

Fells in the index constituents the trend with a rise of 3 to 248p. rarely exceeded a few pence, but National of Australasia gained 9 ICI were depressed 8 to 392p with to a 1977 peak of 275p but this the market having to absorb was balanced in overseas issues meny smell sales after the recent with a loss of 6 to 332p in Standard distribution of worker's abares. Chartered. In Merchant Banks, The widespread marking down at 5 the 91p on well but with a rise of 5 the 91p on standard 5 the standard 5 the 91p on standard 5 the 10 pencepting in a thin The widespread marking down at the opening was made in view of the opening was made in view of 5 to 91p on small huying in a thin the current imponderables facing market. In Discount Houses, would he hoyers. Constricting mwould be buyers. Constricting in- certain and National eased 5 to fluences were the fresh outbreak 132p. of violence at Grunwick, tha Government's problems in obtain-ing some restraint on wages and tn-day's crucial meeting on the 149p, and C. E. Heath, 215p. down subject helween the Chancellor

subject hetween the Chancellor 4 end 5 respectively, the latter in and the TUC economic committee. ex scrip-issua form, Potential buyers were elso awaiting this week's economic pointers which teke in the Retail Price criticising profileering on leger favourable Press mention. indices, money suoply statistics sales, Brewery concerns passed a General market condition

OPERA & BALLET ISEUM, 01.856 3161. (Credit cerd tookino 240 5258t. LAST WEEK. NUREYEV FESTIVAL 36. to FH. 7,30, Sat. S.O and 8.30. Pierrot Lunaire. The Lesson, etc.

BALLET THEATR

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BLACK ANGELS Bruc

WELLS THEATRE. Rose 837 1372. Lest 7 we Y CARTS OPERA CO. LBERT FOR SULLIVAN Mat. Winds. & Sts. 7 1ew production of IOLANT 9 & 20 THE YEDMAN

THEATRES ADELPHI THEATRE. 01-338 7811 Evgs. 7.30. Mats. Thur. 3.0. Sats. 4-0. IZENE

EVES. 7.30. MALS. THUT. 3.0. SATE 443. "LDINDON'S BEST NIGHT DUT SPECTACLE. CAPTIVATING TUNES ANO RACY COMEOY." People. "SLICK. SUMFTUOUS. THE MUSICAL IRENE HAS EVERYTHING." D. EXPIRES INSTANT CONFIRMED CREDIT CARD BDDKINGS ON 01-838 7811. ALBERY. B356 3478. C.C. Evenings 8. ALBERY. B356 3478. C.C. Evenings 8. Mats. Thurs. 3. Sets. 5.30 end 8.30. DEBOGRAH KERR DEBOGRAH KERR DEBOGRAH KERR

20 THE YEDMAN OF 1. July 21 22 4 23 THE GONDOLIEPS.

AIR CONDITIONED

With MUCH ADO

NILARIOUSLY FUN

RURY LANE, CC. 01-830 8100 8.00 sharp. Matinees Wed. and S A CHORUS LINE VOTED BEST MUSICAL OF 01-830 8243. Ex

At the beginning of a week that the few movements worthy of has several events scheduled note in the Building sector. Con-bas several events scheduled note in the Building sector. Con-which could have a major bearing or the bardened a penny to 125 good Goom, 650, both around 2 tered demand in a restricted bid from Merchandise and Invest-cautious view of British Funds. cash per share from Mational better, while Ransomes Sins market left Whatman Reere ment Trust, the Ordinary rising 7 at 1950 ex the capital in size, while other anticipation of the anomed the days lowest Willians attracted scattered by-of favourable Wholesala Price contrast, Tarmae eased 3 to 163p. In record profits, Carelo Sporadic buying prompted a gain in size at 61p following the pre-anticipation of the anomed and put on 4 to 50p. Nin marks to 50p. And the contrast, Tarmae eased 3 to 163p man's confident view of prospects, to the encouraging half-yearly liminary results will following the pre-anticipation of the anomed and 25p. G. Dew gave up a few pence turn to 69p. Dealings in 1. Still on fading bid hopes Red- merger terms left Globe Invest- merger turns le

offer-for-sale price to 15.

Grindlays bought

Firm spots were few and far 3.9 off at 439.8 aftar having been between in Banks where the to 390p before closing at 392p were established by British Steam 4.1 down at 10 e.m. and a full 5 leaders generally shed 4 and Nat- for a fall of 8 on balance. Specialities, 75p, and Greenbank

and lune's belance of trade quiet session and closed little than any other factor tarnished figures: the kast-mentioned are changed, Scottish and Newcastle, Hawker Siddeley's debut in ex due to be announced on Thurs- which report preliminary figures share split form; opening at 174p, day.

due to be announced on Thurs-day. Officiel markings fell away to 4.698 compered with Friday's and the week-argo 4.811, while the falls: rises ratio in FT-couoted Industrials rose to 7.4, The FT-Actuaries All-share index eased 0.8 per cent. to 185.43. At the beginning of a week that the faw movements worthy of has several events scheduled at the beginning of a week that the faw movements worthy of the faw movement

Account Dealing Dates Option *First Declara- Last Account bealings tions Dealings to reaction the beds of the mar-tet were reduced to j generally and Dealings to reaction the beam of the twere reduced to j generally and the traing conditions continued to built 1 July 21 July 22 Aug. 5 July 25 Aug. 5 July 25 Aug. 5 Answe the start of a new Account yesterday, stock markets again traded thinky and in a market Not helped by fresh nervous con-tet were reduced only were limit down at 114 per cent. Not the start of a new Account yesterday, stock markets Not helped by fresh nervous con-Not helped on foreign exchecy is SE conversion factors. Not the start of a new Account yesterday, stock markets Not helped on foreign exchecy is SE conversion factors. Not the start of a new Not helped on foreign exchecy is SE conversion factors. Not the start of a new Not helped on foreign exchecy is SE conversion factors for New to the start of a new or 112 per cent. New the start of a new Not helped on foreign exchecy is SE conversion factors for News that British Punds ended only was 0.7135 (0.7138). Term trans the new to close on the day at 3020; Furness with the below ender the start of a new Not helped on foreign exchecy is SE conversion factors for News that British Punds ended on market is proved on the day at 3020; Furness con-technical reductions for investment of the below of the start of a new Not helped on foreign exchecy is SE conversion factors for News that British Punds ended on market is for the below of the start of the helped of the start of a new of 112 per cent. Yesterday is the close in the below of the start of a new of 12 per cent. News that British Punds ended on market is for the per of the bold foreign and the the per of the start of a new of 12 per cent. Yesterday is the close in the below of the start of a new of 12 per cent. Yesterday is the close in the below of the start of the bold per cent. Yesterday is the close in the below of the start of the bold per ce F.T.-ACTUARIES INDEX 80 1977 NUY DEC JAN FEB MAR APR MAY JUN JUL

Suits up The miscellaneous Industrial leaders picked up small early losses and were mostly a shade better on balance. Beecham ended lising 6 to 138p in response to the better on balance. Beecham ended lising 6 to 138p in response to the better at 436p, Bowater a penny barder at 175p and Turner and the other hand, B. Sunley re-files of 9 to 92p following news that Lonrho had increased its stake in the company. Suits pre-hminary results are due on Thurs-tay. In-contrast, BTR came on Thurs-to 144p after last Friday's liurry. With the exception of Panconti-mental, which put on i at £10, Australian issnes were marked Australian issnes, more marked Australian issnes, were marked Australian issnes, were marked Australian issnes, more marked Australian issnes, more marked Australian issnes, more fill 2 to 97p. Aleanone (H-) Australian issnes were marked Australian issnes, market issnes, more fill 2 to 97p. Aleanone (H-) Australian issnes were marked Australian issnes issnes in the company issnes to formation of the australian issnes issnes in the company issnes to formation of the market issnes issnes in the company issnes to formation of the australian issnes iss

Teas were noteworthy only for a reaction of 7 to 150p in Southern India Tea Estates follow-99p on the appearance of small ERF featured late with a jump ing news that the offer from Donglas Fraser and Sons (London)

of 7 to 70p in front of to-day's preliminary figures. Flight Refuelis unconditional. ling were supported at 69p, up 4. Awaiting developments in the bid situation. Fodens were active end marginally easier at 544p.

SA Financials improve

Continuing bopes of a new gold field in the Orange Free State coupled with optimism over the ontcome of the East Rand Gold. and Uranium flotation enabled South African Financials to begin the week on a firm note. North Sea speculation gave Thomson a fresh fillp to 805p before a close of 8 higher on tha day at 603p, but other oil-orientated stocks in the area were neglected; ex the respective divi-dends, Associated Newspapers ended at 166p and Daily Mail at 265p. Recently firm counters in Paper/Printings such as Orley Anglo American Corporation. ICI which holds over 23m ERGO BAT shares, advanced 10 to 245p, while Sher Union Corporation, which con p & itols 0.58m shares, hardened 2 Dist

Paper/Printings such as Oxley Printing, 324p, and Capseals, \$20, came back 2 or so, but Jefferson to 240p. De Beers rose 7 to 276p in re-Beer sponse to persistent Cape, local De B and U.S. buying on further con-Faire sideration of the sharply higher Gran balfyear diamond sales figure. Gold shares also moved ahead Ablis c. cpite the 75 cents fall in the bul-gp. came back 2 of su, but selection Smurfit were marginally dearer in ex scrip issua form at 129p. John Waddington regained an early loss of 4 to close virtually unchanged at 188p ex-dividend.

BP unsettled

British Petroleom issues were little unsettled by news of the Alaskan oil pipeline explosion, the fully paid closing 8 cheaper the fully paid closing 3 cheaper at 924p, after 922p, and the partly paid 5 lower et 375p, after 373P. Elsewhere in Oils, Shell remained on offer at 556p down 4. Among the more speculative North Sea to 144p after last Friday's flurry, hut Oil Exploration improved 2

	Government Beca	67.53	67.44	67.10	57.97	97.70
· :	Disent Interest	67.71	68,07	87.92	68.26	68.32
· · · ·	Industrial Onlinery	439.8	443.7	441.4	445.9	451.0
	Gold Mitter	111.7	111.0	110.8	110.1	108.8
	Ord Dig Tield	5.61	5.23	5.26	6,82	5.18
Cable	The rest of the second s	16,65	15.86	16.95	16.83	15.64
nglish	P/B Ratio (net) ("1)	8.68	9.18	9,15	9.20	9.31

4,994 5,111 4,800 6,114 4.698 Dealings marked. 61.42 77.50 67.13 66.96 Bunity tamover Em: ---- 16,308 17,874 13,587 14,939 14,715 Equity bargains total.

18 a.m. 459.6. 11 a.m. 458.7. Noon 456.9. 1 p.m. 438.7 2 p.m. 438.9. 3 p.m. 459.4. Latest Index 91.246 5225. Basis 169 Govt. Secs. 15/10/26. First int. 1938. Ind. Ord. 1/7/2 nes 12/2/35. SIS Activity July-Dec. 1942. Ind. Ord. 1/7/25

(I	lighs		LOW		S.E.	ACTI
	1	977	Since Con	pliation		July
· - ·	High	Low	High	Low		n i
Gort. Sect.	71.46 (18/5)	64.45 (4/1)	1-7.4. (9/1/36)	45.35 (3/1/15)	-Dealy GUt-Baged	
Fixed Lot	71,1v (18/5)	60,49 14/I)	100.4 (28/11/47)	00.50 GAAD	Speculative Totals	31.4 106.9
Ind. Ord	477.4 (18/6)	557.n (12/1)	045.0	(26/6/40)	Gilt-Bdged	158.4
Gold Mines.	157.4 (1/3)	95.J (1/2)	- 44 (22/5/75)	46,9 (26/10/71)	apeculative	86.1

ACTIVE STOCKS

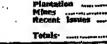
D Stock	enomina- tion	No. of marks	Closing price (p)	Change on day.	1977 high
	. £1	20	892	- 8	412
l's Defd.	25p	12	207	- 3	260
I Transport		. 10	556	- 4	582
0 Defd		. 8	143	2	175
tillers		7	138	31	159
heby's	250	7	165	8	171 ·
cham	95-	6	436	· — 4	502
Beers Defd.	R0.05	6	276	+ 7	278
rey		6	82	- 11	85
nd Met.		6	76	- 1	85
N	. £1	6	332	- 8	362 .
ed Brewerie		5	. 70	- 1	76
	£I	5	924 ·	- 8	966
(Partly-paid		5 .	375	- 5	:393
vater	<u> </u>	. 5	175	+1	. 211 🗸
and a share I		na stad	he is haso	d on the m	mbero

Initially firmer owing to Cape Bow interest, prices tended to ease a shade in the lete trade but the Gold Mines inder still registered Tep The above list of active stocks is l reproduced to-day in Stock Exchange dealings. a 0.7 gain to 111.7. Gold uranium producers, were

NEW HIGHS AND LOWS FOR 1

particularly favoured with Rand-footen a half-point to the good at a year's high of £26, Vaal Reefs the same emount better at fill The foll new Highs and Lowa for 1972 NEW LOWS ()

FT—ACTUARIES SHARE INDICE



Moline

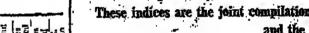
BH Prop.

Youthel

Challengs Con.

MIM





With a biss of 6 to 3.5.5 in Stabilized
Chartered. In Merchant Banks,
Grindlays stood out with a rise of griliminary results failed to week's declaration of last week's declaration of substantially reduced earnings. Tate and Lyle ended 2 easier at 194p, while ender and National eased 6 to ing back 4 to 312p and the "A" a Cullen's Stores, 68p rd, and Lockwing back. 4 to 312p and the "A" a Cullen's Stores, 68p rd, and Lockwing in the Electrical leaders, were lowered 5 to 280p. By way duliness with Stim Life easing 3 to 70p, while Brokers had Minet, 215p. down 4 end 5 respectively, the latter in ex scrip-issua form.
Despite a stockbroker's report criticising profileering on leger
gulet session and closed little interest in market Stability of the decided closed little interest in the set of the day. Brock and Caterers and any other factor tarnished

Suits up

Specialities, 75p, and Greenbank Industrial, 51p. Comment on com-pensation and bid possibilities aroused support of Swan Hunter, which spurted 10 to 135p. **Ratners** wanted Press mention ahead of to-day² preliminary figures drew attention to Ratners (Jewellers) which im-proved 4 to S7p. Other Stores were idle and easier where reaction of 30 to 180p in a thin changed. -Week-end Press comment on the week'a declaration of substantially reaching field to stores with a reaction of so to 180p in a thin market, small selling being prompted by consideration of last week'a declaration of substantially Press mention ahead of to-day'a

			·.	•		E	QU	ITIES	5 a 👘			. .	These indices	are the	ioint re	mnila	tion o	f the	Finand	ial Ti	mes. tl	ie Inst	itate o	E E	
or at t	he box office . THEATRES	Issue Price	12 2 2	atest.	1977		51	itoc k	Fried Party	tinota i	Threes covered Gross Yield		TRUSC MARCES	arc arc					of Act						
SRAY'S	NEW ENO THEATRE, 435 6055, HAMP. STEAD, "ARB YOU NOW OR HAVE YOU EVER BEEN?" "The Lingle most dramatic evening in Yown, Hasten along." Sheridan Moridey, Puinch, "Reaches to the heart of fear and getraval," Observer, JUST TWO MINUTES FROM HAMP- STEAD TUBE STATION, MonSat. 8 pm.	846	300		High 1 595 5 79		I RIT	.'sı£ʻsµd	375	5 g21.7	1 1.4 5.5 3	8	EQUITY G	ROUPS	5	Mo	n., J	uly I	1, 19	77 ,	Fri. July	Thurs. Jaly 7	Wed. July 6	9.13	
3216.	Sherddan Morter, Punch, "Reaches to the heart of fear and getraval," Observer, JUST TWO MINUTES FROM HAMP- "STEAD TUBE STATION, Mon-Sat. B pm.	460 489 150		=	96	28 For 88 LW 56 Sot	T'A'	is 20p Toth Inds	50r 88 58 165	06.7	1.1.11.7 1 9 8.610.6 5 5 8.5 7.7 8		BOUPS & SUE	B-SECTIO				Est. Earlings	Gross Div. Yield %	P/E Ratio					1 1
of World	OPEN AIR REGENT'S PARK. 486 2431. HENRY Y Today 7.45. Thu. 2.30 & 7.45 LOVE'S LABOUR'S LOST Wed. 2.30 & 7.45. 200 seats held until 1 hour before peri. LUNCNTIME Today ESMOND KNIGHT IN AGINCOURT 1.15, All seats Son			F	XEE) IN	TER	REST	STO	CKS	l anal l	o Fl	stocks per s			NO.	hangel	(Max.) Corp.	(ACT at 35%)	(Net.) Corp. Tax 72%	Index No.	Index No.	Index No.		
8. Evgs. Sat. 3.0. 1976." gs 8.0. d 9.00			Annun A	Remaine	1977 Hıgn¦ L	_		-	Stock		Closing Frice £	1.1	CAPITAL GOODS Building Materials Contracting, Const	6 (28)		79.41 48.71 44.27	0.6 0.8 4-0.3	18.75 20.12 21.66	5.98 6.88 .4.77	7.80	180.48 149.90 245.05	179.61 149.50 243.97	182.49 152.43 247.77	1	
d 9.00. Regrach. R 5 5122.	OLD VIC. 938 7515. Until JULY 23 The Zuls Thestre Com- pany in UMASATNA. The orduction which won enormous accleim at the 1972 and 73 World Thestres Seasons Evenings 7.30. World Thestres Seasons Evenings 7.30. World Thestres Seasons Evenings 11 7 p.m.			Ξ	100	98 IAg 997alAg 848 Bli	rie. Mu ne. Mo mingle	ertgage [0] ortgage [2] am (City	348 1979 128 1980 11 12152 1	Ked. 1985	9534 100 814	4	Electricals (16)	(QD (v)	3	57.38	-0.4 +0.4 0.9	17.66 20.75 17.96	4.70 5.16 6.52	8.33 6.51 8.19	358.68	355.00 257.00 162.75	360.16 263.98 165.12	hal	
Wed. 3. e World	PALACE 01-437 034 JESUS CHRIST SUPERSTAR Mon. Thurs. 8.00. Fri. Sal. 6.00. 8.40. PALLACIUM. 01-437 7573.	1 2 1 0 0	£10 P.P. F.P.		10 tur; 94 110 1	9712 Pol 1012 Na	a burre kestone thevone	ey Weter i ie & Dist. 1 is inv. 75	Valer 181	ef. 1982. 12 Det. 198 LIHK 557-8	10 9712 21084 99	7	Machine and Other Miscellaneous (21) CONSUMPR. GOOP	r Tools (9)		90.37	-10	23.13 18.03	7.09	6.30 7.83	91.31 148.90	98,76 149.04	92.10 151.22	л ^{-}} С!	AG p
nothing Times	PALLACIUM. 01-437 7373. EVDS. 60. MATL Wed, end Sai, 33. WORLD CLASS ENTERTAINMENT JOINN CURRY THEATRE OF SKATING II THAT NEW RAZZIE-DAZZLE I A JOY TO BEHOLD-NOT TO 82 MISSEO AT ANY COST." D. Mail, "SENSATIONAL EXQUISITE GREATHTAKING SUBLIME HEAVEN SENT." DAILY MEIL "A SPECTACULAR SHOW" D. MIR. "THIS SNOW IS INCEED A PLEASURE." The Guardian, "SPLENDID ENTERTAINMENT FOR EVERYONE." D. I'TRUMPHANT." News Instant Credit Cards D1-734 8951. WORDEN'	28105 \$100		=	81024 2519 10012 81024 255	254 Net 981c Rec 254 Net	weavile ak Over ed ini.	A Gateshe reens Hide . 9% Hondi	esd Water) gs 8/3% Gt a 1987	Light Db.1	943 100 10 10 10 10 10 10 10 10 1	11 12 13	(DUBABLE) (52) Lt. Electronics, Ra Household Goods ((12)(21)		69.16 95.81 61.19	0.5 0.4 0.9	17.70 16.43 20.13	5.11 3.90 7.46	8.27 8.96 6.79	169.95 196.52 162.58	168.77 195.16 161.53	171.40 199.23 163.18	1 1 2 1	1
mc. 7 2661. W.1.	A JOY TO BEHOLD NOT TO BE MISSEO AF ANY COST." D. Mail. "SENSATIONAL EXQUISITE CREATHTAKING	£100 £99	F.P. 250 £10	12/8 28/10 88/7	9854 4912 1019 104	4534 510 6 Sur 103 Sur	n lard L ckport nderlan	L'hartered 1 Met. lion ad 1242 H	t Floating rough of) 1 ted. '84	Rate Cap. 7 12142 Hed. ted. Pref. 8	80. 981r 85. 4614 65g	14	Motors and Distrib CONSUMER GOOD (NON-DURABLE)	DS	1	08.26 63.13	-0.5	18.98	6.47	7.80 8.45		108.07	109.05	1	l.
borbo- women of the	"A SPECTALULAR SHOW: D. MIT. "THIS SHOW IS INGED A PLEASURE." The Guardian, "SPLENDID ENTERTAINMENT FOR EVERYONE." D.T. "TRIUMPHANT." EVERYONE." D.T. "TRIUMPHANT."	\$99.5	P.P.	1 - 1	104 J	9814 Cul 03 Wi	extern	scuit IUK) v% ficis. 1 Weim 64	Kied. Pref	1024 + 4 82)03	23	Breweries (15) Wines and Spirit (f Entertainment, Ca Food Manufacturin	tering (16)_	12	83.16	-11 -15 -05 -10	16.50 14.01 16.13 22.94	718 633 7.72 5.99	9.16 11.00 9.45 6.40	174.04 185.98 208.36 170.50	173.71 185.83 208.51 169.92	177.53 158.51 212.16 172.03	12	· ·
ditorium. rl. 8.00. s. 3.00.	THE INCLUSION OF A STATE OF A STA		17=			1977	15	UP	FERS		Closing +	26	Food Retailing (17 Newspapers, Public Packaging and Pag	ishing (15)		68.95	-0.9 +0.3 -0.6	14.90 .9.88 .18.64	5.17 3.91 7.09	9.70 15.40 8.12	170.47 300.43 120.50	169.96 297.12 119.78	171.98 300.88 121.51	1 3 1	
Ge 4 4 801. d e.40.	New pley by TENNESSEE WILLIAMS. "Nia most powerful play in Yeers" D.Ex. PICCAOILLY. CC. FULLY AIR-CONDITIONED Ev. B. Sat. S.15. 0.30, Wed. 3.	Price part	43	Da1 †	i E	ligh { La		lied Retail	Btock		Parts -	- 34 35 38	Stores (36) Textiles (24) Tobaccos (3)	······		42.48 63.07 78.82	-01 -14 -12	12.45 20.67 23.56	5.33 7.83 .9.05	12.17 6.66 5.64	142,69 165,47 201,30	141.28 165.32 198.84	142.79 167.75 203.09	1 1 2	· · .
Maii) in her play JLY 23.	FICEAOHLLY. CC. 437 4508. FULLY AIR-CONDITIONED E. Sat. 5.15. 6.30. Wed. 3. ROYAL SHARESPEARE COMPANY IN RANCOUSLY FUNNY 18th CENTURY COMEOY WILD GATS "Pure gold. champagne. moonbeams and Caviare." 5. Times.	80 70 80 45	oii F.P. P.P.	80:E	2217 5/8	30 244 88 h 85 7 4 pm 4	por Ap Am 8 ter fum B.s	pine Boft i neigeniate rora Hitig 5.G. Into	Uricks d Power		34pm -1 90 - 78 -5 4pm -4		Toys and Games (5) OTHER, GROUPS Chemicals (27)	(96)	2	51.34	01 13 +12	19.63 14.98 17.17	6.40 4.78 5.76	7.05 9.47	98.47 254.61	98.19 253.30 96.89	99.58 254.55 99.12	1	•
ULY 23. 13 new 14. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 15. 16. 16. 16. 16. 16. 16. 16. 16	Caviare." S. Times, PRINCE OF WALES. 01,930 \$681 "AEJOICE REJOICE. GOOSPELL IS MAGNIFICENT." S. Times, Evgs. 8.15. Fri. and Sat. 5.30 end 8.30. Seris from E1.	108 200 48 175	oil F.P. F.P. F.P.	6/7 17/6 16/5	5/8: 2 29/7 21/7	101-00 7 250 21 71 5 814 17	pm Bal 4 Bel 71 Ber 74 Ber	IIIIWD.). UIA.) mrose risioni IS	.e W.1		248	46	Office Equip. (6)			78.03	-0,6	16.05 16.69 17.18	5.94 5.94 7.60 6.07	6.13 8.08 8.67 6.42	97.95 481.67 173.56 178.55	482.78 173.24	492.22 175.92 180.11	41	•
GTON comedy," babbling	Seats from E1. QUEEN'S CC. n1-734 1156. Evos. 8.15 Mat. Wed. 3.00. Sat. 8.00 and 8.40. COLIN BLAKELY MICHAEL	168 40 48 40 35	F.P. F.P. T.P. nii F.P.	14/6 3/6 8/7 11/7 8/7	15/7 20/8 5/8	204 17 52 4 45 4 12pm 5 42 39	512 Bro	niford Koj niford Koj n w right	j gibeering. (K.)		461 ₂ +1 42 +1 8pm	51	Oils(4)	E INDEX	- 5	08.60 73.90	-0.8	10.89	3.67 5.63 6.14	10.65	512.56 205.33 136.60	511.06	513.03 206.84 138.38		•.
0. 658 1. 2.30. 5 Gwen.	IGAMBON IN ALAN AYCKBOURN'S NEW PLAY JUST BETWEEN OURSELVES "EEST NEW PLAY." J. Berber. D. Tel.	30 29 68 114	P.P.P.P.P.P.	11/7	19/8							62 63 64	Banks (6) Discount Houses (1) Hire Purchase (5)	10)	1 1	51.64 75.31 28.90	-17	27.54	6.34 9.01 5.77	5.56	154.30 177.50 132.68	154,12 177,50 132,68	154.94 177.50 136.02	Î I I	
93 7.45. 20 0.15. SER. UAYLE	RATMOND REVUIERAR CC. 01-734 1593 At 7 p.m. 9 p.m., 11 p.m. (open Sun.) PAUL RAYMOND presents THE FESTIVAL DF ERGTICAL Felty AIR CONDITIONEO. You may drime and smoke in the unditoriom.	83 6 30	F.P. 111 F.P.	15/a 7/7 10/5	5/8		102 101 11at Da 3312 Da	uniop apte Intol. ation-Ford			103 -2 140m	65 66 67	Insurance (Life) (1) Insurance (Composition Insurance Brokers	0	1 1 2	13.62 18.53 11.79	-13 -12 -13	13.43	7.81 6.93 4.55	11.10	104.97 110.13 295.74	105.43 111.17 293.85	107,85 111,85 298,67	112	
Barress Express 30 6605 Ved. 3.0.	REGENT. 323 2707. Evenings 8.30.	65 21 48 86	P.P. P.P. Ail P.P.	4/7 1/7 29/6	25/7 5/8 	75 6 814 8 12 pm 8 105 8	7 8x 74 Pic Bom Pic 83 Git	rpanded M ne Art De juidrive in ibbom (S.).	leini rvelopment atul	£	e1	70	Merchant Banks (2) Property (32) Miscellaneous (7)			14.44 17.88	-0.8 -1.2 -3.5	4.55 22.38 3.40	6,80 3,20 8,54 5,04	35.56 5.66 29.41	65.91 186.71 91.07	90.52	66.96 189.86 92.22 171.97		
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WORLD'S GREATEST Elect Deal-

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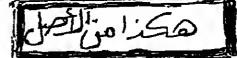
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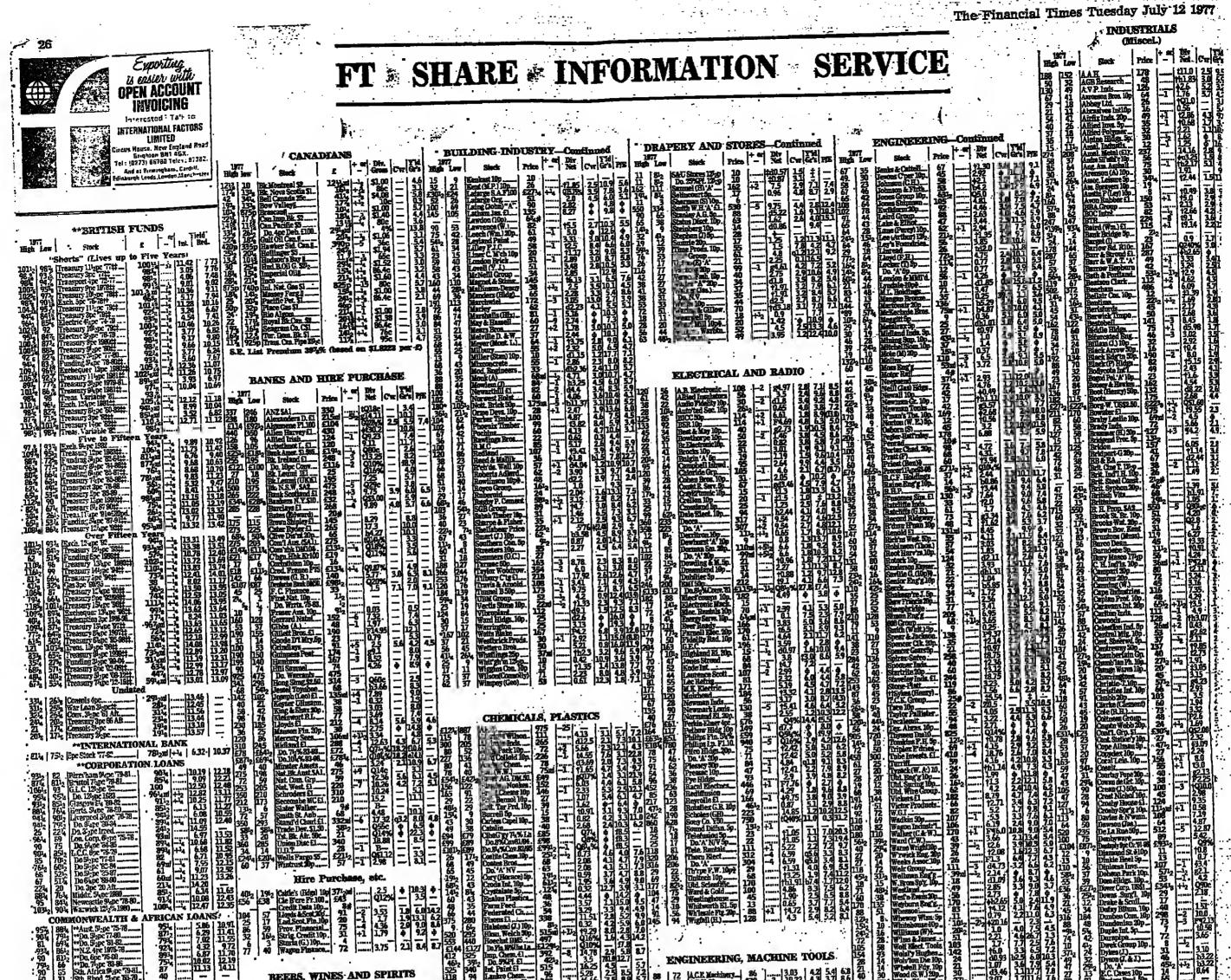
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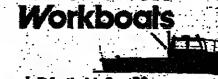




Tuesday July 12 1977

April GATT pact

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT



Cheverton

built for the job 6m-23m res, Isle of Wight, Tel: Cowes 5631 Telex: 8646

Pay policy document Strauss hopes for ready this week

BT PETER RIDDELL ECONOMICS CORRESPONDENT

MR JAMES CALLAGHAN, the his afternoon between the TUC and the consequence of echieving Prime Minister, promised last economic committee and a or not achieving this. Prime Minister, promised last economic committee and a or not achieving this. The Chancellor, as com a satisfactory policy should con-sist of the so-called 12-month rule. At a conference in London of It now seems likely that no with no topping-up, some sort of more than 100 employers and atatement will be made until the figure around which wage union leaders to discuss the White Paper is published, so settlements condicitations would be successfully countries. of no more than a 100 employers and atatement will be known until farget of a total increase in earnings of 10 per cent. This afternoon, senior for a strong prices in the thing tess than this emerges (as transfinal talks on pay policy, transfinal talks on pay policy, transfinal talks on pay policy, transfinal talks on pay policy. This a flernoon, senior for a the obvious intention is togo 2p conditional cut in the than a renewel of aupport for a 12-month Interval between ast interval for the COMMENT and the transfinal talks on pay policy. tement and a very general com-tement and a very general com-temerge. The since a MR. JAMES CALLAGHAN, the his afternoon between the TUC and the consequence of echieving

emerge.

the Government has now come to Price rms with the implications of action to keep down nationalised price restraint proposals.

BY MALCOLM RUTHERFORD

British membership of the Euro-

on staying in EEC

It was apparent yesterday that rigorons use of powers under the 2p cut and acceptance of higher the Government has now come to Price Commission Bill, firm incomes tax allowances and the

terms with the implications of action to keep down nationalised price restraint proposals. last week's conference votes that industry prices, food subsidies, The Government is still look-nothing much more specific then early and signigificant reflation, ing for a statement which can he this is likely to win TUC sup- and the consequences of achiev- endorsed as a voluntary policy port. Even this limited commit- ing or not achieving this. by the TUC at its annual Con-ment may not be endorsed. From the Government side, gress. It is not yet clear what Both sides were last night Mr. Healey is expected to set out constitutes a policy in terms nf indicating that they regard in broad terms his view of what the continuation of profit mar-the outcome of the meeting late constitutes e satisfactory deal gin and dividend controls.

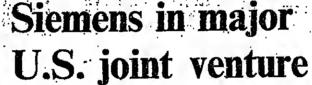
Washington he would deliver "an ducts he treated together in the exceedingly positive report" on Tokyo round talks. The EEC progress achieved to Mr. Carter objected that this demand called and Congress.

Owen quells doubts Hawker may bid for orapetition. Gardner

Gardner and Soos, the Man-chestet-based diesel engine manufacturer, emerged yesterday when the company an-nonnced the suspension of dealings in its shares during talks with Hawker Siddeley. It is thought that Hawker, which is expected to have well over £80m. cash available from the nationalisation of its eero-space resources, will make a firm hid for Gardner later this week

Yesterday, neither side would elaborate on a short statement from Gardner to the effect that the talks might "lead to an offer being made," But it seems clear the Gardner Board has been recentive to the epproach. Two members of the Gardner per cent, of the equity, sit on the Board. Gardner has been the sublect of considerable take-over speculatinn sloce Rolls-Royca Motors picked , np a 17 per cent. stake about a year agn. ... This deat was loosely linked with a scheme month by the National Euterprise Board and NEDO to bring the two com-panies tracther to form e larger U.K.-based automotive

While officials here claim tectionism against almost all that the agreement is covered EEC exports



IEMENS, the West German elec- tary to that produced by Siemens

nod vester.

Reed International's accou hear eloquent testimony to the problems which have resulted

from its over expansion in North America during the first half of the 1970s. Its decorative products side lost over £7m. there last year, mainly the result of an ill-judged acquisition in 1975. On the paper side, the management reacted with "insufficient rigour" to the downturn in the market, and the

gionp has been involved in beavy and often unproductive. spending on plant which has failed to meet expected output. of international trade. He told a Press conference of these detailed and final that this was "probably the most negatiations," Mr. Strauss said. significant day" of tha preaent For to-day's agreemant the U.S. set of trade negotiationa, also bas offered a significant conces-known as the Tokyo round, slon to the EEC by modifying its which has been stagnating since previous insistence that trade in last autumn. On his return to agricultural and industrial pro-Washington he would deliver "an ducts he treated together in the and on environmental improve-

Canadian subsidiary apparently without appropriate anthority in nd Congress. into question the fundamental respect of the group's former It remains to be agen whethar principles of the Common Agri chairman, Lord Ryder, may be seen as a symptom of this disarray. However shareholders-

whose money is involved-will want to know the identity of the Company Sector. independent third party to whom Lord Ryder had given a accept what he took to be a gift

amounted to £67,000, and Lord Ryder received an unquantified payment on this account when he retired.

taken to. bring Canada under indication is that the company closer control and to restrain the use of additional capital in the husiness. But Reed edmits that

new company. with the name Dr. Plettner said, however, that now be approaching one of the rose at an annual rate of over which was Crown Hous

Index fell 3.9 to 439.8 companies' gross trading gins still rising but a

part of the almost £2bn. up in stocks in January will flow through to es financial position of the pany sector in subs quarters. The recent u in bank lending does not substantiate this cosy 3 however, and labour co. certain to start rising. more quickly this autum

Entit

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Crown House

Is truth absolute and i indivistble ? Not accord Crown House's lewyer have told the company t ignoring the Statener Standard Accounting 1 No. 9 if it wants to. because it thinks SSAP 9 hased on usage and pract statute law. There m several true and fair

Wimpey took the sa: value the deficit-at £528m, counting any profits u

The Crown House v professional some alf of performer last

302 RAW MATERIAL INPUT PRICES **OUTPUT PRICES** LIJ LEGNEJFEL 1976 · 1977

THE LEX COLUMN

trouble spots

WHOLESALE PRICES

Reed's Canadian

skills and an improving track record. The time scale envisaged ment of long-term con is around three years, during nonsense in theory and which time disposala and a expensive in tax. That further addition to the equity point is that a true a hase are clearly envisaged. view is an indefinite. hase are clearly envisaged.

For the third quarter running Providing Crown House industrial and commercial com- of them, that's enough from whom he was prepared to panies were in significanf finan. Companies. Act 1948. cial deficit in January-March, and taking the statistics at face on long-term contract

they may also now query the than for any period excapt the to the accountants the practice whereby Reed Interdisastrous first three quarters of. Wedgwood is holding c national, as a matter of course, 1974. This is an alarming deficit has had its accounts of makes. ex gratia: payments to for industry to be running. In So we can expect a qual executive, directors on their such depressed economic con for Crown House; here retirement: last year, these diffions but there is an easy warned of its stand in ditions, but there is an easy warned of its stand in explanation in the large amount day's preliminary figure: of physical stockhullding that no. Apparently the di-went on in the first quarter, (m SSAP 9 would have m top of £1.48bn. of stock appre- not "material." at least ciation (that is, prices) the 1976-77. Now define "m

sector piled up £0.48bn. of extra inventories. Whetever the based on insufficient dis reason for this puzzling develop. in SSAP 9 between a ment it can save SIEMENS, the West German electary to that produced by Slemens trical giant, announced today a in Europe. major step to strengthen its posi-tion in the North-American electrical group has an estab-intrice transfer relationship with Slemens tharket, with the founding of a linked relationship with Slemens jaintly owned company with through a technology agreement. Allis-Chalmers of Milwaukee for production of a wide range of foundary specifically stated that power engineering equipment. An agreement setting up the buted to this agreement. An agreement setting up the buted to this agreement. An agreement setting up the buted to this agreement. An agreement setting up the buted to this agreement. An agreement setting up the buted to this agreement. An agreement setting up the buted to this agreement. An agreement with the name now moving rapidly in indus. doesn't work, then the try's favour.

By Terry Dodsworth, Motor Industry Correspondent IN A SPEECH that could not ness to take the interests of A POTENTIAL bidder for L have heen made without the other Community members into Minister's approval, Dr. account he said: "We must David Owen, the Foreign Secre- recognise that for some of our cama down emphatically partners, the, CAP is of fundalight in favour of continued mental importance." Dr. Owen's speech was devoted pean Community and of working to drawing up a balance-sheet of

for reform from within. The speech follows some con- economic aspects he concluded: cern among pro-Market members "On halance we have gained— of the Cabloet that the British not at the expense of our partusen overly negative. Dr. Owen's remarks to tha we stayed outside." Labour Committee for Europe were even more remarkable for their tone than their substance

their tone than their substance. The task of the Labour Party now, he said, "is to accept the importance. "If we ask ourselves." he said, "whether onr influence in the will of the people" (as expressed world is greater or smaller than in the referendum), "to argue it would have been had we within the Community for im-stayed outside the Community. I stayed outside the Community, I provement, to reform where have no hesitation in concluding

BY ADRIAN DICKS

It remains to be seen whethar principles of the Common Agri-Mr. Strauss'a optimism will he cultural Policy, which, it said, shared hy all the governments were not open to negotiatian. of the Nine: and in particular Mr. Strauss reiterated. em-by France: She has cast serious phatically the U.S. Government's doubt on the value of further tariff cutting, and binted that of protactionist action in the abe may erset herriers to protact

BRUSSELS, July 11.

abe may erect barriers to protect pending U.S. Steel case challeng-certain industries from foreign ing legality of value-added tax rehates on European steel

Competition. relates on the U.S. There is accept what he took to be a second what he took to be a second in return for this service. EEC Foreign Ministers in victory by U.S. Steel would in In the light of this disclusive at tidal wave of U.S. pro-

Major steps are now heing ZURICH, July 11.

provement, to reform where have no hesitation in concluding necessary, to criticise construc-tively, but above all to play our full part in an evolving Com-munity of nine member States committed to achieve a greater European unity." Particular examples of U.K.

European unity." In a marked departure from previous specches, Dr. Owen even defended the Community in areas where it is most prome to anti-where it is most prome to antiwhere it is most prone to anti- tions, and in relations: between Market attacks. The Govern- the Community and U.S. and meot, he said, was making a de Japan.

meot, he said, was making a de-termined effort to reform the common agricultural policy (CAP). But it had to be recognised, he added, that the assurance of weight in the world "thereby to supply at guaranleed prices enhance our own." Tharefore which the CAP provided was "an "ordineting the foreign policies Dr. Owen alao argued that CAP prices have risen more slowly than noo-agricultural prices "aod bave accordingly heen vention prices—by which farm incomea are supported—bad actually fallen hy 10 per cent. In another sign of a new readi-

diesel gronp. But talks between the two But talks between the two companies have not gone far since them. Rolls, which yesterday abandoned its attempt to acquire Fodens, the truck manufacturer, has not gone ahead to bid for Gardner.

Hawker already has large diesel engine interests with a turnover of well over £200m. compared with Gardner'a £17.6m. last year. Whereas Gardner specialises in auto-mutive and marine engines, Hawker's diesel division (Listers, Fetters and Mirlees Blackstone) finds its main customers in the industrial sector. Hawker already has large

Thatcher economy cure sector.

BT RUPERT CORNWELL, LOBET STAFF

THE ONLY CURE for Britain's with the Liberals might stave off

THE ONLY CORE for Britain's with the Liberals might stave of sluggish economy ley in restora- e Generel Election for "some tion of "incentives for people lo while yet." work" to creete new wealth Mrs. Mrs. Thetcher drew e clear Margaret Thatcher said last oight, distinction between improved She would tackle wage inflation incentives and "reflation." To by "facing workers with reality" reflate whan unemployment that pay settlements unmatched might stand at 2m, and when in-

that pay settlements unmatched might stand at 2m. and when in-hy an increase in productivity fletion was in double figures, would lead either to bigher would be irresponsible end pave prices or higher unemployment, the way for 3m. unemployed, in a 50-minute interview on ahe alleged. BBC Panorama the Leeder of the proture of the country's im- help for the worse-off could be inadiate prospects. Rising unem- achieved only hy "creation of ployment, minimal growth; in- new wealth. Good intantions flation diminishing only slowly. aren't enough. You do need hard But she doubted if ahe could cash." This hes partia recent improvement

put ber ideas into practice as The answer, according to Mrs. early as autumn, and Thetchar, lay in something akin acknowledge that for all its to productivity bargaining for problems, the Government pact the miners and everyone else.

Continued from Page 1

This split of interest appears to be a feature in Hawker's approach which appeals in Gardner, which feels it would be likely to stay a discreet entity-within the larger

company.

group. Gardner shares where suspended at 230p yesterday, while Hawker Siddeley shares fell 2p tn 170p. News Analysis, Page 10

last three months. This hes partially offset the recent improvement in the non-food output prices index which and hy 3.75 per cent last month and hy 3.75 per cent last month and hy 3.75 per cent last month issue of North Atlantic cheap directly with Skytrain. it would services this autumn. The whole tional special fares to compete issue of North Atlantic cheap directly with Skytrain. it would fares is to he discussed et an depend, initially at least, on what international Air Transport it believed were its elready com-his week. Athough fare ievels are These start from £122. London-Brussels Athough fare ievels are New York return, compared with Consequently, companies may

for about 515m., and will exer skilled workers' wages in West market, strength th favour of our clear its option to huv a further Germany, and the uncertainties 30 per cent. at the end of 1978. of the new U.S. Administration 2 <u>Doctor</u> Bernhard Plettner, trade nolicies as reasons why the value of the total investment have a permanent nresence in the by the German commany, at U.S. market if it is to he able to DM100m. (£25m.), a sum which it mrnfit, from the communities will pay in cash to the American offered there. Day to day management of the showers with outbreaks of

Day-to-day management of the

will pay in tash to the Alternation commany. Allis Chalmers will not put Siemens Allis jmint venture will cash into the joint venture but remain firmly in American will in effect relinquish 50 per haods—aoother advantage. Dr. cant. control of the Electrical Plettner said. of this method of products Group. The former Allis-Chalmers turnover which iast year reached S204m. manufactures a wide range of equipment including the U.S. market, in a variety of r electrical motors, generators, different sectors, Including switch gear, awitch installations, medical technology, computer and electrical control and and prnlifaral equipment com-is described as being complemen- products.

American airlines move to match Skytrain

BY JAY PALMER NEW YORK July 11.

PAN AMERICAN World Airweys still heing kept confidential, the Continued from Page 10 Continued from Page 11 Output prices increase of 6i per cent. In the inst three months

have some form of reservetion.

And the province of the provin

Krey polica

Siemens Allis, was signed yester-day, and will come into full effect on January 1. The deal consists of the new ket by exporting equipment company taking over the elec manufactured in West Germany trical products group of Allis He cited the fall of the S against Chalmers Siemens is to huy a the D-mark in recent years, the 20 per cent, in the first half of performer last year. In a key phrase, the present chairman refers to the need to National Insurance surcharge three bad' years. Chalmers Siemens is to huy a the D-mark in recent years, the 20 per cent, stake immediately, much bigher relative level of for about \$15m, and will exer skilled workers' wages in West

showers with outbreaks of

thunder. London, E. Anglia, E. England

Rather cloudy, scattered thun-dery showers. W. N.E., light. Max. 22C (72F). S.E. England, C. S. England. Ch. Islands, S.W. England. Sunny intervala, showers and thundery outbreaks, Wind N.E. moderate. Max, 19C (66F). Midlands, S. Wales, N.W. England, N. England

Sunny periods. scattered thundery showers. Wind N.E. moderate. Max. 24C (75F) Lake District. Iele of Man, S.W. Scotland, Glasgow,

C. Highlands, Argyl, N. Ireland Dry, long sunny spells, Wind

N.E. moderate. N.E. England. Borders, Edinhurgh. Dandee end Aherdeen. Moray Firth, N.W. Scotlend

Mainly dry, rather cloudy. Wind N.E., light. Max. 18C N.E. Scotland, Orkney, Shetland Cloudy, mainly dry. Wind N.W. moderate, Max. 15C (59F). Outlonk: Mostly dry with sunny intervals and some thun dery showers.



HOLIDAT RESORTS

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